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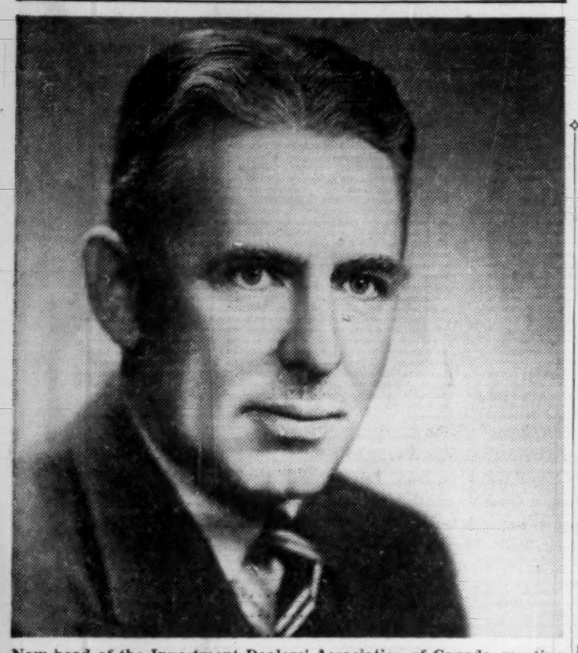
Investment Chief



New head of the Investment Dealers' Association of Canada, meeting this week at St. Andrew's-by-the-Sea, N.B., is Nigel Hamilton Gunn, 45-year-old vice-president of Bell, Gouinlock & Co. The association represents more than 200 dealer firms which last year helped raise more than $2½ billions for federal, provincial, m[illegible]al and corporate borrowers. *(Personality sketch, p. 6)*

THE NATION'S BUSINESS

Still Lots of Steam In Building Field

There's natural concern over the prospect of a drop in the number of housing starts in 1956. We've learned, since the war's end, how effective housing construction can be in generating jobs and sales. Now, housing authorities say that the level of house building may drop as much as 20% below the '55 level. Does that spell economic doom?

Probably not, and here's why:

First, even though home building may drop from its very high peak, construction generally is going full blast. Business is still racing to catch up with consumer demand and to develop needed resources. Governments are beginning to realize the amount of building that must be done — schools and roads, hospitals and libraries — just to keep abreast of the physical expansion that has already taken place.

If the pace of house construction slows down, other types of construction by both government and business will have a chance to catch up to the existing market. This activity is what generates jobs and sales — not just the physical provision of a house. Consumers with income are what counts — and there's no sign of a decline in either jobs or purchasing power.

Second, it seems probable that the rate of net family formation in Canada is due for a drop (if it's not falling already). It will still (even then) be a high rate but this is likely to mean that the housing market as we now know it will increase more slowly. If the supply of houses were to keep on expanding at the peak postwar rate, the house-building industry would eventually be in the same spot as the automobile industry.

There's still plenty of need for new housing — rental housing, homes for older people with special needs, slum clearance — types of housing that have had to be neglected in the mad scramble to get the young postwar families provided with homes.

The building industry may need to adjust to a changing pattern; but that's far from spelling doom, for builders or anyone else.

* * * *

The Duty of the Opposition

The proper function of the Opposition in Parliament is being discussed in Canada for reasons known to everyone who reads the papers. Two of the Opposition parties at Ottawa, by their interpretation of what they are supposed to do, have won more notice from press and public in the last six weeks than in the previous six years.

It is frequently said that "the duty of the Opposition is to oppose." Lord Randolph Churchill, Sir Winston's father, was the politician who made this maxim popular. Historians agree, and Canadian oppositionists might note with interest, that Lord Randolph's excessive zeal for opposing was perhaps the main reason why he never became Prime Minister.

An opposition's real duty is not to oppose indiscriminately but to criticize and explore; ascertain whether alternatives have been fully explored and rejected for valid reasons.

If opposition (in the oppose, block-as-long-as-possible, hold-up-to-ridicule sense of the word) is the sole job of opposition parties, then we have the ridiculous situation that the Opposition must oppose unalterably and on every occasion, every step proposed for carrying on the business of the country, even though at least some of those steps are recognized by all informed persons as the wise and proper moves to make.

This would doom the Opposition most of the time to upholding absurdities because in the business of government as in private business the fact is that most of the time most well-informed persons reach about the same decision as to what course of action is desirable. On very few matters is there likely to be a decisive clash of opinion.

Every opposition's aim is to knock out the government and take its place. Not one Liberal MP was detached from his party either by the debate on the gas pipeline or the motion to censure the Speaker. It was thus made plain that there is no possibility of beating the St. Laurent Government in the present House.

The question therefore boils down to this: Would the Opposition be justified now, is it ever justified, in obstructing non-controversial motions with no purpose whatever but to make the Government's life so miserable, and public business so impossible, that an election must be called?

An intelligent opposition usually makes up its mind on this question, and quite properly too, by gauging public opinion. What do the voters think? Would they give full marks to the Opposition for opposing everything in sight only because it thinks it could win an election? It hardly seems likely that the voters would do anything of the sort. They show no sign of being convinced that an opposition's duty includes obstruction to force dissolution.

* * * *

A Stake in this Prosperity

European prosperity will continue for at least another five years, Whaley-Eaton predicts. That will be good news for Canada. We can certainly use the additional export market that a prosperous Europe is steadily developing.

Almost 60% of Canada's prewar exports have been going to the United States, or about double the percentage of 25 years ago. That is a lot of eggs to have piled in one basket and especially in one which is liable to jiggle every time American tariff builders start tinkering or President Eisenhower eats something that does not agree with him.

We don't want to remove any eggs from this American basket but we would be on easier and surer ground if we had still more eggs and in more baskets. And one of the best potential baskets is Europe, where tastes and standard of living are not so very different from our own. Moreover, we have certain exports like wheat and flour, salmon, fruit, some lines of lumber and metals in which we are direct competitors with the United States. In these our only hopes of volume sales are in non-American markets.

First Pipe, Big Sale Get Gasline Rolling

A Whistling Freight And A Crinkling Contract This Week Symbolized Grassroots Start On Line; Aim For Heavy Sales This Year

By W. L. DACK

This week two developments at widely separated points crystalized into hard reality a five-year long promise of a trans-Canada gas pipeline.

▸ At midweek a long train loaded with "big inch" pipe rumbled out of the McKeesport, Pa., millyard of National Steel Tube bound for Western Canada and the biggest gas pipeline job ever undertaken.

▸ About the same time, officials of Trans-Canada Pipe Lines and Union Gas Co. of Canada were drawing up a joint announcement on the biggest, long-term gas contract ever signed in Canada. The contract involved maximum sales to Union of up to 64 billion cu. ft. a year and represented gross revenue to Trans-Canada over the life of the contract of some $300 millions.

The pipe train will be but one of many seen this summer lumbering up through Ontario and out to Manitoba and Saskatchewan unloading depots. Hopes are high that the Union Gas contract will be but one of a number signed this summer too.

Rigid Sales Target

Trans-Canada officials have set themselves a rigid sales target; to negotiate sufficient long-term Canadian sales contracts this summer and fall to clear the way for the necessary $250 millions of pipeline financing to push the line right on down to Ontario and Quebec. (The government-financed "Northern Bridge" aid will provide the funds for the remainder of the $375-million pipeline job.)

Company officials think there is a chance of doing this — on Canadian business alone—by end of the year. They base their optimism on the big Union Gas contract just signed, upward revision of marketing potential in big Eastern Canada marketing zones.

There has been another year of load-building, for instance, in the spreading market territory of Consumers' Gas Co. of Toronto—and a half dozen very large chemical consumers that could materialize with actual completion of pipeline to Winnipeg and Eastern Canada.

To satisfy the loan institutions, Trans-Canada will likely have to show sufficient gas sales revenue by third year of full pipeline operation to clear all fixed and bulk of operating expenses.

An over-all profit would certainly have to be shown by the fourth year. To reach the break-even point by third year of full pipeline operation Trans-Canada might have to show sales contracts totaling a delivery of

(Continued on page 8, col. 4)

Trade In House Like Car? Now OK In U.S., Not Here

You trade in your old car on a new home. Why not a trade-in deal for houses?

Although a new U. S. plan will enable Americans to do just that with their old homes, Canadian legislation doesn't allow for it.

"Officially at least, the Canadian Government still doesn't see the connection between more new house construction and an easier means of selling old houses," says an Ottawa observer.

The U. S. scheme was worked out by the Federal Housing Administration. Housing officials in Washington expect the plan will stimulate home building this year, which has slackened off somewhat from its earlier pace.

The National Association of Home Builders in the U. S. has been urging the government to go into the trade-in business for some time.

How It Works

The U. S. trade-in plan works this way:

Mr. Smith, living in an old home, wants to buy a new one in another part of town. He contacts a builder and buys the new house, turning over his old home to the builder as a trade-in down payment.

So far as Mr. Smith is concerned, the deal is over and he moves into his new house. The builder, meanwhile, if he cannot get rid of the house immediately, is now able to go to a mortgage lender and get a mortgage loan insured by the Federal Housing Administration.

"The builders like it because most of them don't operate with a big amount of cash and this new system helps to keep their finances fluid," an FHA official explained.

On the other hand, Canadian legislation does not permit government guaranteed loans on used houses.

When the Canadian National Housing Act was passed in 1935, its purpose was to stimulate employment by encouraging new house construction.

The U. S.'s FHA, however, has always been able to insure mortgage loans on existing houses as well as on newly constructed houses. The theory is that when a family needs or wants a new house, it will be more likely to buy one if it can use the house it's living in as the down payment.

Advocates In Canada

The FHA plan has its advocates in Canada, although their suggestions have not resulted in any governmental action.

The Canadian Construction Association, for one, passed a resolution at its last annual meet-

(Continued on page 10, col. 4)

Cool Air Cuts Meat Glut, Pork, Beef Prices Rising

The long, cold spring — now banished by rising temperatures —has warmed the morale of the Ontario hog-raiser and Alberta cattleman.

In fact, livestockmen across the nation are cheering. The reason: The cold weather which caused weekenders' woe and retailers' worry meant a super-high meat demand which cleared heavy production. Prices remained firm-to-higher.

Traditionally, meat consumption is knocked down by rising temperatures.

In the picture now—barring a torrid repeat of last year's hot summer months—is the probability of a moderate uptrend in consumer meat prices during coming weeks.

But prices shouldn't go very high, will no more than match the recent hikes in cattle and hog

(Continued on page 10, col. 5)

Inside

LABOR RELATIONS are losing what one writer calls "the Canadian touch." The knack of being friendly though tough soon may disappear from our industrial relations ... p. 19

PAINTINGS are a form of investment, but there's a catch: You'll hate to cash them in for the profit. Here's a look into an investment field with both aesthetic and financial rewards ..... p. 25

THE FIRST LESSON on how to make a speech is never to make a speech, says Bruce Hutchison. Here's some philosophic advice on this "dangerous exercise" ..... p.

YOU CAN AVOID that weariness which settles over the busy executive in mid-afternoon. Try rest breaks, ease your eyes and pace your working day. Here's a collection of helpful advice .. p. 31

LIFE INSURANCE firms are $80-million investors. You can follow their portfolios in this new series ..... p. 38

Canada Could Gain In U.S. Cotton Dump

By MICHAEL BARKWAY

OTTAWA (Staff)—If you think the U. S. surplus disposal programs have made trouble already, just wait till August.

That's when we're likely to get the biggest row yet. And it won't be over wheat, which has bothered Canada most until now. It will be over cotton.

Aug. 1 is the planned date for starting a new drive to dump U. S. cotton stocks on the world market at any price necessary to move them. The Agriculture Department has said that, under the Eastland amendment to the new farm bill, it will have to break through its informal floor of 27½c lb. (which was about 3½c below domestic prices) and will have to go at least 6c below the domestic price.

The U. S. Administration has also promised to subsidize the exports of U. S. textile manufacturers in an amount necessary to make up the difference between the domestic and export price of cotton.

This is where U. S. textile ex-

(Continued on page 8, col. 5)

New England Stirs New Cry Against Our Fish Exports

Canada supplies more than half of all groundfish fillets eaten in the U. S. Protectionists again threaten this large trade. For details of Canada's East Coast fishing, see the Report on the Maritimes, pp. 49-66.

WASHINGTON—Demands that higher tariffs and import quotas be slapped on a multimillion-dollar Canadian fish export business with the U. S. were heard here by the U. S. Tariff Commission.

The commission held a week-long hearing at the request of New England fishermen, who say they are being forced into bankruptcy because of Canadian groundfish fillet imports.

About two years ago the commission heard the same demands and recommended restrictions against the Canadian fish. The president, however, vetoed the recommendation.

Observers here are inclined to think the whole story may be repeated as a result of this hearing just concluded.

Massachusetts Congressman William B. Bates said, "It's an old story. If we don't do something, disaster is bound to overcome us."

Congressman Bates said two thirds of the fishermen in Gloucester, Mass., are facing ruin because of the heavy imports of Canadian fish.

O. R. Strackbein, who is chairman of the Nationwide Committee on Labor, Industry and Agriculture vigorously attacked the Canadian fish.

Strackbein, one of the leading protectionists here, said the president has taken no action to limit imports of Canadian fish because he wants to maintain friendly relations with Canada.

"Are international relations improved by harsh treatment of our own people in order to permit foreign economic interests relentlessly to absorb and enjoy our market, a market that they did not produce or develop . . . there

(Continued on page 3, col. 1)

Our Dollar Shows Strength Moving Well Above Parity

For chart showing action of Canadian dollar in relation to U. S., and trade and capital inflow, see page 21.

This may be the time to take your annual Florida vacation, even if the weather doesn't seem suitable. Your Canadian money will stretch farther than it has in the previous 10 months.

Right now the Canadian dollar is trading at a 1½% share over a premium over U. S. money in international currency markets—the best level since last August.

This latest upturn started slowly about six weeks ago and picked up speed this month. So far in June, Canadian money has gained about ½% — a broad movement in the eyes of foreign exchange traders.

Result of this strength is that every Canadian dollar bought $1.01½ U. S. dollars at midweek. This was the price between banks and for large quantities of dollars.

The current strength in Canadian currency is in sharp contrast with spiraling declines last fall that carried Canadian money below U. S. funds late in October for the first time since March, 1952.

Canadian money settled at very close to parity with U. S. money for about five months until late April when preliminary signs of returning strength appeared.

Behind the major factors that are giving our dollar an upward push is the tight-money policy in effect in Canada.

Capital inflow is the key to Canadian currency strength in the world-wide money markets. This breaks down into two major areas. The tighter-money policy in Canada is resulting in a steady stream of Canadian borrowers into the U. S. market. Major provincial borrowers like British Columbia and Ontario have already hit Wall Street with bond issues.

To the end of May, new issues of Canadian bonds sold in the U. S. totaled more than $212 million, a jump of 259% from the $59 million of new issues sold in the same period last year. And, investment men report that more such bond sales are on the way.

In addition to this borrowing by

(Continued on page 10, col. 2)

Retail Barometer Spins Like Clock

The Big Question Of '56: Where Are We Going? Volume Sales Are Heading For Record Highs In Some Lines, But Profits Shriveling

By DONALD R. GORDON
and Post Correspondents

This is the year of the puzzled frown.

You'll find it on the brows of retailers and forecasters busy trying to:

- Gauge the way 1956 business is going to go.
- Figure a way to salvage profits in the midst of a rugged cost-price squeeze.

Right now volume sales are good. Total sales are galloping to record highs, estimated close to 10% ahead of the pace-setting 1955 for the first five months. They could soar up to 15% higher on the year, equal to more than $14 billions.

But don't bet on it. Current economic indicators can be interpreted to mean anything from a mild recession to a sensational buying spree for the rest of the year.

This is the general picture:

▸ Margins are generally lower. Retailers report their dollars are continuing to earn smaller returns, following a trend of the last three years at least. It means rough retailing methods to keep vital volume (The Post, June 9).

▸ There's a patch-work pattern in the various retail lines. Automobiles, hardware, building materials, groceries, white goods such as stoves, refrigerators and washing machines are 5%-15% ahead of last year. TV and radio, luxury goods, some clothing lines, summer goods, jewelry, farm equipment and shoes range from steady to 10% lower.

▸ The regional spread is surprising. Business is great in Central Canada, parts of the Maritimes and on the West Coast. But it's often slow on the Prairies and in parts of Quebec.

The variables, such as weather, prices for raw and manufactured materials, new competition and switches in buying tastes, are adding extra complications to individual operators' sales programs. For example, weather so far this year has followed this crazy-quilt pattern:

The Pattern

—Below normal temperatures in Central and Eastern Canada with Montreal reporting the coldest May in 31 years, Halifax listing the third lowest temperature for May 3 in history.

—Record-breaking sunshine for the West Coast, giving Vancouver and Victoria one of the best seasons ever. On the Prairies, temperatures soared to unseasonal highs following heavy snow and bitterly cold winter weather.

Overhead costs have been jogged upward for a number of merchants as a result of growing adoption of evening shopping hours. The longer hours have meant extra staff, particularly cashiers and clerical workers, since the shift has meant a change-over to the five-day week for most employees.

Price increases cover a wide range of goods, from foodstuffs to hardware, reflecting anticipated short or late crops in some regions and higher metals prices respectively. Clothing manufacturers say they expect price hikes with fall lines to absorb higher wages to garment workers, mostly centered in Montreal.

Credit is generally tight. Financial Post correspondents from coast to coast report local merchants are much less willing to sell on the cuff this year in practically every line. Exceptions are some appliances, automobile and furniture dealers who are trying to boost slumping grosses with easy-money policies. Loan companies report higher business than a year ago, but collection agencies say bad debts have been more difficult to collect on during the last two months.

Competition Fierce

Competition in some regions is fierce. From Calgary, merchants report the addition of 16 major supermarkets in the region in the last two years has made a big dent in individual margins, pulled selling prices down and forced dog-eat-dog merchandising.

Some businessmen feel there is a fair amount of retailing overcapacity which will continue to drag down incomes until population growth catches up.

Most noticeable fields: Food stores where chains and independents are both pushing ahead capital additions in a break-neck competitive race, department stores, scene of extensive expansion by retailing giants Simpsons-Sears and Eatons, appliance outlets where big-volume, low-markup operators are muscling into a traditionally small-store business.

Its a year of the hard sell. Advertising agencies and artists confirm land-office business and mounting pressure for hard-hitting merchandising campaign to maintain business traffic.

This is the way the business pattern shapes up so far:

Total sales:	1955 (in $ millions)	1956	
Jan. ..	840,073	879,965	
Feb. ..	798,533	864,230	
Mar. ..	915,875	1,045,409	
April .	1,103,387	1,200,000	(est.)
May ..	1,120,909	1,230,000	(est.)
Total .	4,778,777	5,219,604	

By regions, here's what Finan-

(Continued on page 8, col. 1)

Multi-Million Road Help Wanted By Municipalities

By JACK McARTHUR

Brace yourself for a long, loud scream for roadbuilding help. It will come from Canada's traffic-dazed municipalities.

The shout for financial aid may reach a prolonged crescendo during and after the Hamilton convention of Canadian Federation of Mayors and Municipalities Aug. 19-23. The probability of a federal election next year makes it well-timed for effectiveness.

Almost every driver who bucks rush-hour traffic knows the nation's most serious road problems and deficiencies are urban and suburban (The Post, March 31).

A lot of the ammunition to be used by municipalities was contained this week in a factual survey of roadbuilding plans released by the Canadian Good Roads Association.

It showed wide variation in per capita road construction expenditures from city to city and from province to province. The municipalities will argue that these variations bear no relation to actual need or to the tax take from motorists in the different provinces and municipalities.

This crisis develops at a time when CGRA reports 1956 road-

(Continued on page 3, col. 3)

THE SIGNS AND PORTENTS

By ROBERT L. PERRY

DON'T BELIEVE current rumors that Massey-Harris-Ferguson will be closing down its Canadian plants come year end. The firm expects to expand production next fall. The rumor probably originated at the Batavia, N.Y., M-H-F plant, where the union granted concessions to avoid closedown.

* * *

NOVA SCOTIA can expect about 60,000 more U. S. visitors a year, thanks to the new ferry Bluenose operating between Yarmouth, N.S., and Bar Harbor, Me. The ferry service cuts 690 miles off the Boston-Yarmouth drive, 267 miles off the Boston-Halifax trip.

* * *

A QUOTE WORTH noting: "So important to the progress of the world is discontent on the part of the relatively few who feel it that we have come to characterize it as divine discontent." —Stanley F. Teele, dean, Harvard Graduate School of Business Administration.

CANADIAN PULP exporters will be watching Sweden this year. The Swedes will export more pulp in '56, and Sweden's overall pulp production will be up about 5% over 1955. Prices will be up, too; probably 4% higher than 1955's.

* * *

FUZZY-THINK words, the plague of world business since the war, are getting their come-uppance in Canada these days. The terror of the lot is "automation." For example, at least one Canadian newspaper has banned the unqualified use of the word from its columns.

* * *

"AUTOMATION"—as a meaningless word—also caught a blast from W. E. Williams, president, Procter & Gamble Co. of Canada. Said he: "Frankly, we don't know what automation means. I think it is a trick phrase like 'technocracy' or 'operations research.' In other words, it is simply a tag for something that has been going on since the very dawn of history. Actually, the first Chinese who developed a water wheel to replace the bucket was utilizing . . . 'automation.'"

* * *

FAMILIAR BROKERAGE ticket tape will soon be a relic. A new system will flash numbers directly on a board, doing away with the chalk. In a few years Toronto's ticker tape receptions may be history.

* * *

FLOOD INSURANCE has been abandoned by the major insurance firms as an unfeasible deal. No sound actuarial basis can be worked out, since the only persons who would buy flood insurance would be the relatively small numbers in flood areas. Thus, the firms can't spread the risk. You can look for more demands on governments in flood districts, such as Manitoba, B. C.

* * *

FISH-KILLING LAMPREYS soon may be wiped out with a new poison. If officials put it to use, some scientists claim, the depleted fish population of the Great Lakes will be restored in a few years. The problem has been to poison the lampreys without killing off food and game fish.

* * *

THE IRON CURTAIN in Germany, quite literally, will come tumbling down one of these days. Ever since the Hungarian Reds ripped up the barbed wire and minefields along the Hungary-Austria border, West Germany has been pressing East Germany to follow suit. West Germans expect results.

* * *

MEDICAL MEN predict that in a few years trained crews of heart specialists will be rushing out to revive the "dead" in business offices, golf courses, public vehicles and the like. In other words, the businessman who "dies" of a heart attack needn't stay dead. Specialists now can revive actually dead heart cases by oxygen, hand massage of the heart, electric shock.

Stock Market Highlights

Industrials

Canadian industrial stocks in strong recovery movement after sharp setback on news of Eisenhower's illness. Almost all losses wiped out with **Toronto** and **Montreal** industrial indices down only slightly on week. For details on some of the stocks that moved, see page 4.

MacNab's investment account manager outlines his reasons for recent purchase of **British American Oil** and **Bank of Montreal** Common. See page 28.

Mines and Oils

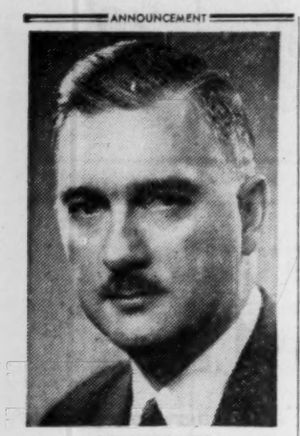
Gunnar Mines proves strong spot in firmer market for uraniums selling as high as $19. President announces Eldorado has assured premium price market for extra output to be produced up to March 31, 1962.

New Royran and **Copper Cliff** sell higher among Chibougamau issues as Copper Rand Chibougamau subsidiary expected to be into ore underground — off two shafts — early next month.

Canadian Devonian moves up 30c in day to $7.25 as annual report reveals arrangements made to borrow almost $2 million to permit expansion of development drilling in southeastern Saskatchewan fields.

New Jaculet sells up to $1.70 as 15 drills now being employed in all and new zone returning favorable results.

ANNOUNCEMENT



O. R. EDMONDS

Mr. G. R. Gardiner, President of Gardiner, Watson Limited, is pleased to announce that Mr. O. R. Edmonds is now associated with this Company.

Braz. Traction Sales Increase

Brazilian Traction, Light & Power Co. reports the following combined results for operating companies during the three months ended March 31, 1956 compared to same period last year:

—Electric power sales up to 1,523 million kwh from 1,374 kwh.

—Gas sales up to 2,604 mcf from 2,462.

—Telephones in service up 47,000 to 657,000.

—Revenue passengers carried down to 125.2 million from 128 million.

Brazilian also reports that in last few months there have been heavy rains over its watershed areas, bringing a substantial increase in effective water storage

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Trend of Business

Imports climb sharply as Canada's capital investment plans expand. Speeding up a several-month-long trend toward bigger buying abroad, April imports set a new record for any month. Reaching $532 millions these were 39.1% larger than a year ago and pushed first four month total to $1,806 millions, up 31.5%. Behind the jump are bigger purchases of steel, farm implements, business and industrial machinery.

Exports show only modest gains. During April, value of goods sold aboard came to $388 millions, up 14.1% from a year earlier. Total exports January-April estimated at $1,440 millions, 10% above year-earlier value. With imports larger than exports deficit so far this year is $367 millions — but capital inflow has financed imports and kept Canadian dollar at a premium over the U. S. dollar.

Cost of living still holding steady. At the beginning of May, the consumer price index stood at 116.6, unchanged from four weeks earlier and only fractionally higher than a year before when it registered 116.4. Decreases in food costs and prices of items used in household operation counterbalanced increases in shelter, clothing and service prices.

Wholesale prices of industrial materials edge upward. In the four weeks from April 27 to May 25, prices of these materials advanced fractionally pushing the index from 248.8 to 249.1. Prices climbed for steers, hogs, sugar, wheat, bituminous coal, sisal. Declines took place in prices of raw rubber, raw cotton, beef hides, iron ore, tin ingots and sulphite wood pulp.

Steel and iron output holding record pace of past months. During May, steel ingot production hit a peak of 446,684 tons for a 20.1% gain over the year before. Pig iron output in the same month totaled 291,522 tons, 2.5% ahead of a year ago. Cumulative totals for year to date show pig iron 14.3% higher, steel ingot output up 22.5%.

Canada's iron ore mines more than doubled shipments during April and in the year to date months, as against similar periods in '55. Totaling 461,176 tons in April, shipments were 131% higher and helped push first four month total to over 1 million tons, an increase of 114%. Over 65% of all iron ore is exported. But Canadian consumption, by rising 169%, has more than kept up with the sharp growth of total shipments.

April department store sales up 5.2% from a year earlier to total $94.8 millions. These are the lines with the biggest increases: hardware and housewares +19.6%; major appliances +19.6%; furniture + 18.2%; home furnishings + 15.7%; sporting goods and luggage + 13.7%; linens + 13.3%; china + 10.4%. Sales decreases took place in the clothing departments with millinery and boys' clothing hardest hit.

Wheat flour production and exports down. During April, output fell 2.0% to 3.2 million cwt from the corresponding month last year. This brought August-April production to 29.9 million cwt., down 4.3% from the year before. Wheat flour exports came to 1.4 million cwt in April bringing August-April total exports to 12.4 million cwt., or 10.4% lower than the same months in the previous crop year.

To meet heavy demand, generating capacity to climb 39% by 1959. New survey of Canada's 82 electric power producers indicates they plan to boost capacity from 1955's 13.9 million kilowatts to 19.3 million over the next four years. If achieved, this will mean Canada's generating capacity will have just about doubled in the years 1951-59.

Cheque cashings rise sharply reflecting quick pace of finance and industry. Clearing house figures reveal April cheques came to $16 millions, up 29% from a year earlier. January-April total is $60 millions or 19% ahead of same months a year ago. In April, Prairie provinces showed the largest increase, up 37%. Then came Quebec + 35%, Atlantic provinces + 26%, Ontario + 24%, B. C. + 21%.

Backing the boom is a record of sturdily growing production. For example: New estimates of total output in two of Canada's important industries, minerals and chemicals, show that both marked up substantial gains in '55. Chemical industry shipments last year topped $1,050 millions for a 12% increase while mineral production reached $1,778 millions, up 19.5%.

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department sales (% ch. from year earlier)		+9.0%	+8.2%	+4.4%	+7.0%
Carloading totals	(cars)	77,562*	86,121	83,204	85,837
Eastern Canada	(cars)	50,668*	55,069	52,573	54,693
Western Canada	(cars)	26,894*	31,052	30,631	31,144
Iron & Steel (mfd.)	(cars)	1,338*	1,621	1,711	1,371
Ores, concentrate	(cars)	8,235*	7,329	4,104	7,277
Base metals	(cars)	600*	612	628	577
Lumber, timber, plywood	(cars)	3,928*	3,904	3,642	4,921
Cement		1,120*	1,330	1,371	1,298
Passenger car prod.	(no.)	10,288	10,937	11,031	10,611
Truck production	(no.)	2,416	2,415	2,704	2,389
Bus. failures 4-wk. moving av.	(no.)	25.5	26.7	32.0	25.5
Chartered Bank					
Personal savings	($ millions)	5,833	5,839	5,902	5,521
Loans outstanding	($ millions)	5,292	5,308	5,192	4,106
N.H.A. mtge. holdings.	($ millions)	377	372	361	132
Bank of Canada holdings of securities	($ millions)	2,353	2,296	2,364	2,225
Short-term govern.	($ millions)	1,113	1,070	1,103	1,374
Long-term governt.	($ millions)	1,191	1,177	1,208	815
Other Securities	($ millions)	37	37	42	36
Canadian dollar (U.S. cents aver.)		101.081	101.080	100.704	101.568
T.S.E. industrial index		449.13	452.13	458.50	411.63
Dom. Bonds yield index ('35-'39=100)		113.2	114.2	116.2	95.1
Yield 114 stocks		4.64%	4.61%	4.44%	4.35%
Bank Clearings					
Montreal	($ millions)	799	768	652	528
Toronto	($ millions)	1,058	1,101	858	637

* Last week's data, latest available.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	277.2	266.4	257.7	251.9
In factories (Index)	282.3	269.9	259.5	250.5
Total nondurable goods (Index)	242.0	232.7	223.3	222.2
Food & bev. (Index)	216.6	199.4	193.4	200.4
Textiles (Index)	209.7	198.3	179.0	196.1
Clothing (Index)	168.9	165.3	156.6	154.0
Chemical products (Index)	300.7	291.3	289.2	284.0
Total durable goods (Index)	345.4	328.1	316.1	318.0
Iron & steel products (Index)	330.2	328.4	306.0	271.5
Primary iron & steel (Index)	437.0	425.8	391.5	336.2
From mines (Index)	249.7	242.7	238.9	203.8
Metals (Index)	136.3	130.3	130.1	126.6
Nonferrous smelting, refining (Index)	238.9	224.2	220.6	262.3
Gold (Index)	111.4	105.8	104.0	104.0
—From farms				
*Hogs graded (000)	590	449	493	536
*Cattle delivered (000)	160	129	142	149
*Flour (Index)	139.3	135.7	129.5	149.2
—From sea				
*E. Coast catch ($000)	3,218	1,796	2,008	3,536
*W. Coast catch ($000)	507	1,152	2,287	407
—From forests				
Newsprint (000 tons)	553	515	522	539
Pulp (000 tons)	843	818	866	786
—In powerhouses				
Electricity (Index) (seasonally adjusted)	285.4	286.7	288.1	301.9
WHAT WE SELL—				
Retail sales ($ millions)	1,045	864	880	916
*Dept. store sales ($ millions)	95	94	75	90
Wholesale sales ($ millions)	654	528	473	526
Mfrs. outstdg. orders ($ millions)*	2,798	2,850	2,690	2,339
Pass. car sales (units)	36,351	23,267	16,859	30,937
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)*	4,393	4,359	4,280	4,149
*Dept. store stock sales ratio	2.9	2.6	3.1	2.8
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,093	1,080	1,125	996
Dividend payments (Index) (annual rate)	297.0	294.5	292.7	263.7
JOBS—				
Persons with jobs (000)	5,326	5,241	5,216	5,123
Jobless seeking work (000)	257	295	308	327
Do. (% of labor force)	4.4%	5.3%	5.5%	6.0%
CONSTRUCTION—				
*Contract awards ($ millions)	331	224	281	390
FOREIGN TRADE—				
*Exports ($ millions)	388	338	353	340
*Imports ($ millions)	532	466	407	362
MONEY—				
*Money supply ($ millions)	5,580	5,605	5,791	5,347
*Cheques cashed ($ millions)	16,383	14,670	15,198	12,689
Life insurance sales ($ millions)	273	247	272	240
Notice deposits ($ millions)	6,237	6,197	6,154	5,972
Current public loans ($ millions)	4,902	4,901	4,889	3,979
PRICES—				
*Consumer price (Index)	116.6	116.6	116.4	116.4

*New indices with dollar value replacing index numbers.

Index based: production wholesale sales 1935-39=100; consumer price index, 1949=100; manufacturers' inventories outstanding orders Dec. 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	441	385	1,275	+24.7%
Primary copper (000 tons)	32	27	89	+13.1%
Nickel (000 tons)	15	15	45	+5.0%
Cement (000 bbls.)	3,077	1,856	5,857	+12.1%
*Lumber (millions fbm.)	690	724	1,908	—3.5%
*Lumber exports (millions fbm.)	322	367	937	—9.7%

*New item this week.

Date of issue for your file, The Financial Post, June 16, 1956.

Life Sales 20% Higher

New life insurance sales topped $347 million in March for a 20% gain over year-earlier totals. This continues a long term trend of year to year gains.

Most of the increase in April was due to larger ordinary life sales. Totaling $275 million, these sales were 21.3% above those of April last year. Sales of such policies were higher in all provinces during the month, except Prince Edward Island.

Industrial life sales came to $10.4 million, down 8.2%. Group life contracts rose from $51.0 million in April 1955 to $62.0 million this April.

Here is the record of April ordinary life sales by provinces as compiled by the Canadian Life Insurance Officers Association:

	1956	1955
	$000	
Alberta	20,702	16,570
British Columbia	25,414	19,920
Manitoba	11,599	10,850
New Brunswick	3,339	3,730
Newfoundland	1,388	1,260
Nova Scotia	7,610	6,430
Ontario	117,060	98,870
Prince Edward Island	773	870
Quebec	78,389	61,500
Saskatchewan	6,806	6,800

Here are sales figures by months:

	1956	1955
	$000	
January	230,566	180,217
February	247,159	192,198
March	273,300	220,612
April	275,060	207,733
May	.....	215,999
June	.....	227,242
July	.....	205,291
August	.....	191,003
September	.....	199,462
October	.....	217,974
November	.....	254,937
December	.....	250,867

Le Page's Inc. Bought By Permacel Tape

Le Page's Inc. of Gloucester, Mass., the well-known producer of glues, pastes, mucilage and adhesives, with plants in Toronto, Saint John, N.B., Decatur, Ill. and Baltimore, Md., has been purchased by the Permacel Tape Corp. of New Brunswick, N.J.

Le Page's will continue as a separate company with its own management.

Robin Hood Announces Scholarship Winners

Robin Hood Flour Mills Ltd. has given scholarships to children of four of its employees. The winners: Richard A. Elliott of Humberstone, Ont.; Barry W. Holt of Fort William; Jean P. Ruel of Quebec City; Allan L. Engler of Moose Jaw, Sask. Each scholarship is worth $250 or as much more as necessary to cover tuition fees, up to $500. Their award is based on a nation-wide competition with winners chosen by a committee of educators.

'RENWICK'...

A WORTHY WINNER

The National Industrial Design Council did no more than justice when they gave a coveted Design Award to this new range of 'Renwick' travel goods for men. Finest cowhide, with a unique rubber backing, over a superbly constructed steel frame. Color? . . . charcoal with white stitching, or tan with white to order. Size? . . . six sizes, Sir, for your convenience:

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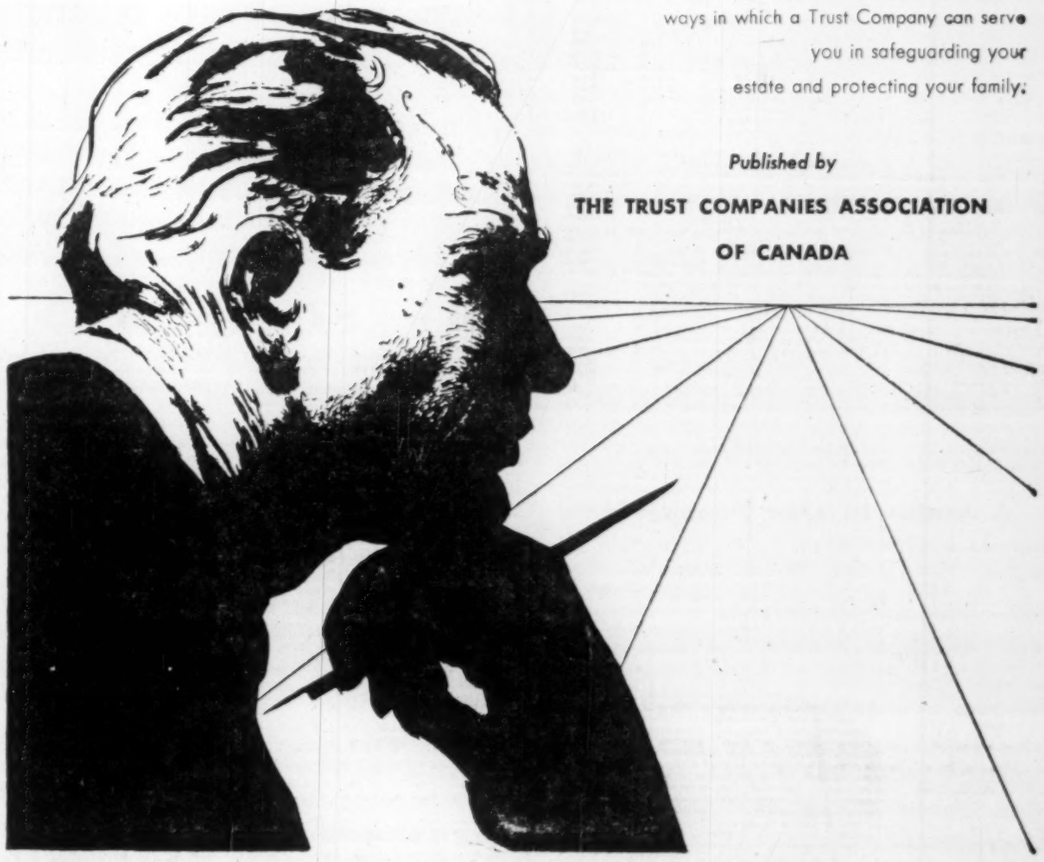

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THE TRUST COMPANIES ASSOCIATION OF CANADA

New England Stirs New Cry Against Our Fish Exports

(Continued from page 1)

is such a thing as craven obeisance to make and hold friends," Strackbein said.

Canada had plenty of defenders at the Tariff Commission hearing.

Robert Fletcher, Booth Fisheries Corp., Chicago, told the commission that Canadian fishermen do a far more efficient job than do the New England fishermen.

Leo Weil, president of the American Sea Food Distribution Association, said New England fishermen cannot supply the U. S. market, and groundfish fillets must be brought in from Canada.

Canada Supplies Half

It was noted at the hearing that Canada supplies more than half of all the groundfish fillets eaten in U. S.

Half a dozen Canadian officials were in Washington for the hearing, including Gordon O'Brien, manager of the Fisheries Council of Canada. In his testimony, O'Brien told the Commission that Canada is not underselling New England. He said that nobody in Canada is getting rich out of exports of fish to the U. S.

The Fisheries Council manager thought the main reason for the trouble in New England is that American cost of fishing and processing has shot up too high.

"The evidence does not support the contention that injury is being experienced as a result of imports," O'Brien said. "We fail to find anywhere in the evidence a clear indication that would link imports with the difficulties that are being experienced."

University of N. B. Plans For Engineers

From Our Own Correspondent

FREDERICTON—Dobson Construction Co., Moncton, has been awarded a $350,000 contract for a new engineering building at the University of New Brunswick.

The building will connect two existing engineering buildings.

Look For It Here

June 16, 1956

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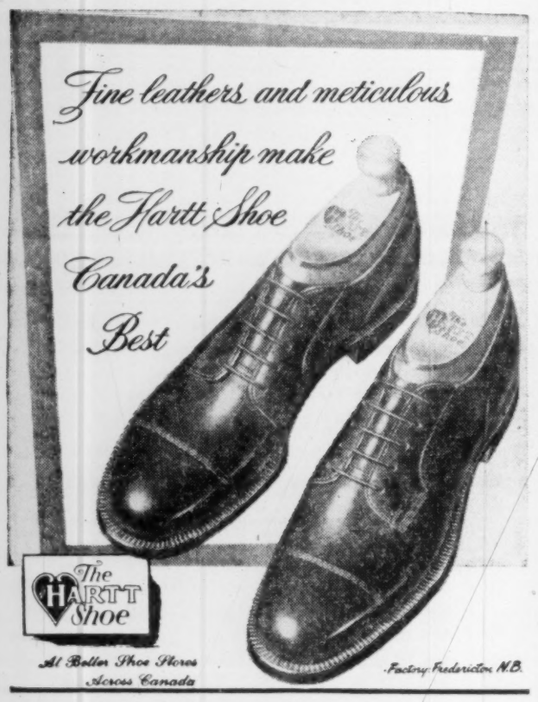

A better round coming up . . .

HE's finishing a good round . . . but will he admit it? Not too often. There's always a "better" round coming up next time, he'll tell you—just wait and see. It's a rare golfer that hasn't "near-par" on his mind! More and more, Canadians have time to enjoy themselves . . . the busy fairways show it. Get to know the game. It's good for you.

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THE ROLE OF CANADIAN PUBLISHING

'Integrity and Responsibility'

Maclean-Hunter Officers Report to Annual Meeting

Herewith are digests of the remarks of Floyd S. Chalmers, president, and Horace T. Hunter, chairman of the board, at the annual meeting of Maclean-Hunter Publishing Co. Ltd. this week:

By FLOYD S. CHALMERS
President, Maclean-Hunter

We are proud of the gains made by our publications during 1955—gains in terms of national prestige, impact upon the public and widening of our circle of loyal readers. As advertising media, also, the magazines and business newspapers we publish strengthened their position with the business people of Canada.

I cannot, however, report as profitable a year as we might reasonably expect, considering the number of dollars turned over and the large capital investment that has resulted from a policy of ploughing back into business over a period of more than six decades the major portion of what we earn.

The year 1955 was again a year of constant struggle against higher costs. We were able to show a substantial increase in revenues but the net profit ratio continued disappointingly small. A period of inflationary prosperity is one in which advertising revenues grow rapidly. But it is not one that is favorable to magazine and business paper publishing profits.

Total gross revenues of our operations in Canada, the United States and the United Kingdom were $17,600,866, an increase over 1954 of $1,865,440.

In our Canadian operations net operating profit, after taxes, amounted to $354,651. This showed a modest increase from the previous year's figures but profits were still substantially below the net earnings of 1952 and 1953.

The percentage of profit to gross was 2.1 cents on the dollar in the case of our Canadian company. In 1954, the earnings were 2.01 cents on the dollar.

This rate of return might be compared with some other examples.

One U. S. magazine reported over a million dollars net profit on a gross of $13 million in 1955.

A Canadian newspaper chain did $31 million of business and earned a net profit of $2.6 million, or 8.5 cents on the dollar.

A large U. S. business paper publishing firm did $76,653,000 of business in 1955 and earned, after taxes, 8.2 cents on the dollar. Another did $11.6 million of business in 1955 for a net profit of 7.7 cents on the dollar.

The company that supplied us with most of our paper made a profit, after taxes, of 11.3 cents on the dollar of its sales.

A breakdown of our sales dollar shows how our income was spent.

For each dollar we took in we disbursed:

	Cents
In wages, salaries and commissions, payments for contributions and costs of staff travel	45.8
To staff pension and insurance funds	1.3
In commissions to advertising agencies	11.7
Paper	13.0
Ink	1.7
Engravings	2.9
Miscellaneous services and supplies to a value of	5.0
For depreciation and maintenance was	7.8
Post office	4.9
Taxes	3.8

These amounts totalled 97.9 cents on the dollar, leaving the balance of 2.1 cents profit on the dollar.

Circulations of our various publications are now over 1.5 million. This is an increase for the year of 125,000.

The total number of our publications is 38, not counting a dozen or more annuals and services.

During the year the first issues appeared of three new publications — Design Engineering, Office Equipment and Methods and Home Goods Retailing. All three of these publications have been accepted as filling very vital needs in the fields they serve and they promise, in time, to be profitable additions to our roster.

The recognition accorded to our various publications by the reading public, the families, the business men and the advertisers of Canada is an encouraging reward for the great amount of time, money and creative effort that the Maclean-Hunter organization has put into them. Col. John Bayne Maclean and Horace T. Hunter early in their careers laid it down as our basic policy that integrity and a recognition of our responsibilities to our readers, advertisers and to the nation were to prevail in all our activities. This has led us to a high level of editorial service, a level that is costly to maintain but essential if a solid foundation is to be laid for future growth and development.

Our direct editorial expenditures last year were $1.9 million, an increase of nearly $300,000 over 1954.

We have heard much of pipelines in recent months. Each of our Canadian publications is a pipeline, through which ideas and information flow between the people of different parts of Canada. This is a national service of an essential character. It is a service that can not be given by any non-Canadian publication.

All of these magazines are essentially Canadian. They are not edited for a world audience or primarily for an audience of some other country. This emphasis upon things Canadian is the result of deliberate policy. We conceive our role as magazine publishers to be that of adding stature to the nation by strengthening and helping the people of Canada in every aspect of their daily life.

Publishing Canadian magazines is a hazardous business, due to the particularly heavy competition from foreign magazines, and we must be prepared to make substantial investments in this nation-building type of enterprise before adequate monetary rewards can be won.

The business publications produced by our subsidiary companies in the U. S. A. and U. K. are entirely staffed by citizens of the countries in which they are published. We do not unload on them articles prepared for publication in this country. Their editorial content is controlled wholly in the country of their publication.

By HORACE T. HUNTER
Chairman, Maclean-Hunter

Certain basic editorial standards have been pursued by our publications since this company was founded. In spite of all the other changes time has wrought, the principles on which we have built our business still endure. Editorial service continues to be the fixed star in our firmament about which all the other stars revolve.

What we do in our editorial columns determines whether we are going to succeed as publishers more than any other single thing. Editorial integrity and the recognition of our responsibility to our readers, to our advertisers and to the nation stand at the very core of all our activities.

The task of editing a periodical publication in Canada is an exacting one. First of all, the editor must meet the demands of conscience for truth, accuracy, sound judgment and technical perfection. Within those rigid boundaries he must then produce a publication that is both interesting and useful to his readers. Beyond that, if he hopes to succeed, he must deliver a product that is essentially Canadian.

He must do these things against heavy odds. He must match the editorial excellence of competing magazines from other countries, publications with ten times his circulation and often ten or more times the money to spend. Three magazines out of four sold in this country carry American thought, American points of view, and American standards of literature, art and culture into Canadian homes. But, the higher the ratio of foreign material, the more important it becomes that the Canadian editor's contribution have special meaning and significance.

The pages of our magazines and business papers alike contain the kind of editorial nourishment for Canadian readers that cannot be duplicated by foreign publications. They deal chiefly with activities and events that are going on all about us right here at home.

Only Canadian writers can deal adequately with such Canadian material; and only Canadian writers can discuss events and trends at home or abroad in the perspective of Canadian conditions.

One of the chief reasons for the success our company has enjoyed is that its editors and writers have never lost sight of this need and have filled it with such a high degree of technical competence and editorial integrity.

I do not, of course, underestimate in any way the important part played by men and women in other departments such as advertising and circulation sales departments, mechanical production department — all these and members of other departments will be able to make a greater contribution to the success of our company if basic editorial service is sound.

Multi-Million Road Help Wanted By Municipalities

(Continued from page 1)

building budgets will hit a record $720 million, an increase of 13% from 1955.

Spending More

Municipalities are becoming increasingly certain they should be spending more of the total than the 22% slice forecast for this year.

This means:

—Almost certain emergence of the first organized municipal pressure on provincial governments for more help in construction of roads, streets, interchanges, sidewalks, bridges.

—Correspondingly, a sudden rise in provincial demands for more federal help for roads.

—A spate of studies on the forthcoming "explosion" of urban road needs. Canada is increasingly an urban nation, increasingly a nation on wheels. The combination makes the road-traffic problem acute.

—Probable acceptance by all governments that it is inevitable that the present federal-provincial trans-Canada highway agreement will be succeeded by a more general formula for federal assistance to provincial roadbuilding.

Said CGRA, in its summary of 1956 plans:

"The most difficult problem is that faced by municipal governments in the development of their arteries and streets.

"The majority of the larger cities face expensive reconstruction programs beyond their financial ability to support."

New Record

Although CGRA reports the probability of record road construction this year, the pattern (as between levels of government) remains unchanged. That's what is worrying the municipalities.

Of the $720 million total ($303 million in 1948), $62 million will be spent by the Federal Government (Last year, $47 million); $486 million by the provinces ($432 million); $156 million by municipal governments ($142 million); $16 million will be represented by contracts let by the British Columbia Toll Highways and Bridges Authority (nothing last year).

Ontario again will be the biggest spender, dollarwise — $181 million. Quebec, $87 million; B. C., $63 million; Alberta, $55 million; Nova Scotia, $24 million; Saskatchewan, $22 million; Manitoba, $21 million; New Brunswick, $17 million; Newfoundland, $13 million; Prince Edward Island, $3.3 million.

Here is CGRA's revealing per capita breakdown of estimated provincial expenditure on roads for 1956-57 (1955-56 in brackets):

Alberta, $51 ($50).
British Columbia, $48 ($28).
Nova Scotia, $36 ($33).
Ontario, $35 ($30).
Prince Edward Island, $31 ($38).
Newfoundland, $31 ($29).
New Brunswick, $31 ($33).
Manitoba, $25 ($17).
Saskatchewan, $24 ($22).
Quebec, $19 ($25).

In all provinces, cities and towns feel their need hasn't been fully recognized; and that their tax base is not sufficiently wide to allow them to raise necessary funds themselves.

Gathering Facts

Larger cities are collecting figures showing the large amounts of tax revenue levied by senior governments on their car-owners and the considerably smaller amounts returned in road construction help.

The argument, in essence: that senior governments have concentrated their energies — and done a relatively good job — on highway construction to meet cross-country needs; but have overlooked fast-developing urban traffic bottlenecks. Therefore, there must be a redistribution of expenditure.

Here, again, there are new CGRA compilations to show the great variation in the amounts of money cities have been able to spend to meet the need.

The Association calculates that in 1954 per capita gross expense for roads, streets, sidewalks and bridges were as follows:

Calgary, $42.
Edmonton, $36.
Hull, $30.
Three Rivers, $24.
Regina, $20.
Ottawa, $15.
Vancouver, $12.
Metropolitan Toronto, $10.
Hamilton, $10.
Montreal, $9.
Winnipeg, $9.
Windsor, $8.
Quebec City, $6.

These are the 13 biggest municipal spenders for roads in Canada.

Montreal and Toronto are well down the list. Yet they have traffic problems which, it's calculated, can be solved only by spending hundreds of millions of dollars (The Post, March 31).

Auto Production

	Wk. End June 9	To Date 1956	To Date 1955
Am. Motors:			
Hudson	45	1,008	....
Nash	61	2,463	....
Total cars	106	3,471	2,047
Chrysler:			
Chrysler	161	3,757	....
Desoto	29	1,198	....
Dodge	1,252	22,680	....
Plymouth	1,156	22,768	....
Total cars	2,598	54,403	48,028
Dodge	194	2,928	....
Fargo	166	2,633	....
Total trucks	360	5,561	4,204
Cars, trucks	2,958	59,964	52,232
Ford:			
Ford	1,289	39,173	....
Mercury	154	4,711	....
Monarch	199	4,816	....
Meteor	840	18,187	....
Total cars	2,482	66,887	59,824
Ford	271	10,608	....
Mercury	157	4,376	....
Meteor Divy.	13	388	....
Total trucks	441	15,372	12,575
Cars, trucks	2,923	82,259	72,399
GM:			
Buick	672	8,729	....
Chevrolet	2,475	25,742	....
Oldsmobile	381	5,213	....
Pontiac	1,438	22,007	....
Total cars	4,958	61,691	90,924
Chevrolet	733	10,114	....
GMC	513	7,206	....
Pontiac divy.	46	632	....
Total trucks	1,292	17,952	17,896
Cars, trucks	6,250	79,643	108,820
International:			
Trucks	323	8,018	3,820
Stude.-Pack.:			
Studebaker	144	5,056	4,783
Trucks	....	....	242
Cars, trucks	144	5,056	5,025
All cars	10,288	191,508	205,606
All trucks	2,416	46,903	38,737
All vehicles	12,704	238,411	244,343
Prev. wk.	13,352	....	....
Last yr.	13,000	....	....

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PRICES

Eggs, continuing in short supply, firm demand, up about 10c doz. in last two weeks in Central Canada markets. Current quotes: About 70c doz. retail, compared with about 61c doz. June 4, 59c doz. year ago. Reasons: Lower production, steady demand boosted by population growth.

Lead, zinc, firming on London markets, possibly due to U. S. barter deal purchases for surplus agricultural products. Current quotes on U. S. Canadian markets likely to hold fairly steady next few weeks.

Turkeys, formerly a strictly Yuletide item, selling close to million lb. a month with prices at wholesale up 18c lb. at 67c lb. since last December on central markets. Current demand largely for restaurants, institutions.

Flax, off some 40c bu. for July futures in last month reflecting heavier planting for this year, expectation of big crop.

Rye, up about 5c bu. for July futures since first of month, at about $1.17 bu. Main reasons: Traders view that rye was underpriced.

Canadian copper currently priced at 45⅜c lb. Canadian funds to adjust to exchange differential in line with U. S. 46c lb. quote. Change marks return to exchange-based price as dollar fluctuations gain strength.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

Here is the weary comment of a Canadian trader who has been buffeted by the confusion on Wall Street arising from the state of Eisenhower's health:

"It's a 30-point drop (on the Dow-Jones Industrial Average) for a heart attack and a 10-point dip for a headache."

From all outward appearances it looks like Eisenhower is the key to stock price levels. At least that's the way several sharp setbacks since last September have been interpreted. But to many a wise professional, the Eisenhower drops are only an "excuse" for selling. The sensitivity of the market to his health, they say, reflects general uncertainty and a feeling that stock prices are nearing their "bull" market peak.

• • •

But even during the sharp slump, there were strong spots in what dealers describe as emphasizing the highly selective nature of current trading. For example, the down-trodden motors appear to have turned. Automobile issues had been sliding for some time.

Here are recent price changes in a few of the leading auto shares.

	Latest Price $	June 1 $	1955 High $	1955 Low $
Chrysler	64	59	86	59
Ford Motor (U. S.)	53¼	51¾	58¾	51
Ford of Canada A	120	115	138	109½
General Motors	42½	41	49	39¼

• • •

THE STREET IS TALKING ABOUT — the possibility that the U. K. Government might prevent **Texas Oil Company** from going through with its proposed purchase of Trinidad Oil and through the British firm obtain control of Canada's **Regent Refining.** Just before first news of the offer to pay $180 million, **Regent Refining,** shares jump 3¾ to $14. However, as opposition appears in British Government, Regent shares slip back to $13 and then recover to $14 at mid-week. Texaco already controls **McColl-Frontenac** in Canada. McColl shares hit high of $51 before settling back to $50¼, up from $49½ about 10 days ago.

• • •

Has the turning point arrived in long-depressed textile shares? That's a key question in financial circles. **Dominion Textile** which reports best sales in five years and a sharp jump in profits to 86c a share from 14c, edges ahead fractionally to $7¾ from $7½. It briefly hits $8¼.

A major high spot is **Canadian Tire** which rises $15 to $120 before settling to $115 in light trading. Company reports record sales and profits of $11.68 a share, compared with $9.06. Business in first quarter reported still looking good in relation to last year. Canadian Tire has come up steadily from a low of $91 earlier this year.

• • •

PRM Inc., a Gardiner-Goldhar corporate shell turned TV film distributor, briefly adds more than $8 in a single session but later drops back to $38⅜ for a gain of $5 on the week. Stock has been sporadically featured on brief waves of U. S. speculation with latest talk along the lines of "it's on the way to $70." However, buzzes say company has booked $5 to $6 million worth of film rentals and hopes to have $10 million bookings shortly. Company has released nothing on what this might mean for earnings. Also expected to come up with public financing, likely in the form of convertible debentures. A more realistic reason for brief flurry is fact that U. S. tax authorities declared that proceeds of sale of films by Warner Bros. to PRM will be classed as capital gain rather than income. This removed last possible factor that might have prevented deal since Warner Bros. believed to have held a loophole if money was to be classed as income.

• • •

Among other highlights were **Union Gas** which adds $1½ at $49¼ after reporting climb in earnings to $2.86 a share in year ended March 31 from $2.75 a share in previous year . . . Rise in **Dominion Stores** continues with stock adding ¾ at $37¾ after climbing $1 to $37 in the previous week following a favorable annual report . . . **John Inglis** suddenly features with trading active but price not going anywhere in particular. Talk is that market activity originates in U. S. in this English Electric controlled firm. Stock price at $14½ is down ¼ from a week ago.

• • •

North Star Oil attracting some attention with street reports indicating earnings per common share of 75c in first quarter. Total in 1955 was $1.75 a common share. Also some speculation that recent announcement of rights to buy additional shares not end of company's financing plans. Now talking of a preferred issue with warrants to buy class A shares at about $16. Stock rises to $15 from $14¼ low.

• • •

OTHER MARKETS — Over-the-counter market settles into quiet path with insurance issues that firmed up last week, holding steady. Again, the unlisted issues show considerable resistance to sentiment governing listed board. Issues hold steady as listed stocks tumble sharply on news of Eisenhower's illness.

Overeas markets reflect Wall Street with talk that Bank of England may again boost bank rate acting as a depressing influence. Canadian buyers staying away from U. K. issues but British investors scooping up Canadian bank shares particularly.

New Aluminum Smelter Contract Let

MONTREAL (Staff)—A multi-million dollar contract has been awarded Anglin-Norcross Corp. and Atlas Construction Co. for construction of the new aluminum smelter at Baie Comeau, Que., of Canadian British Aluminium Co.

The two companies are acting jointly in the construction project which will proceed in two stages. The first will be completed in the fall of 1957 and the second at the end of 1958 when capacity will be 80,000 tons of aluminum ingot annually.

Here's how the work breaks down:

Stage one will comprise two furnace rooms (pot rooms), each of which will have two furnace lines (pot lines). The furnace rooms will be 1,710 ft. long and 78½ ft. wide with an elevated operational floor about 10 ft. above yard level. There will also be alumina and coke silos, a laboratory and office building. Other buildings will include a rectifier house, casting shop, workshop and furnace lining building, a boiler and compressor house and a carbon factory.

Power is to be connected with the stage one furnaces in November, 1957, when the first 40,000 tons of ingot capacity annually is scheduled to come into operation.

Stage two will add two more furnace rooms of the same capacity, more alumina and coke silos and necessary extensions to the rectifier house and casting shop.

There will be approximately 12,000 tons of steel, 3,500 tons of reinforcing steel, and 15,000 tons of cement. Installation of water and drainage systems for the industrial site area form part of the contract.

Canadian British Aluminium is a subsidiary of British Aluminium Co. of London, which is associated with Quebec North Shore Paper Co., in the $130 million development.

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Battle Over Closing, Sale St. Lawrence Milling Near

MONTREAL (Staff) — Battle over a proposal to liquidate St. Lawrence Flour Mills Co. and sell the company's assets to Robin Hood Flour Mills Ltd., may flare up anew.

The parties involved: holders of St. Lawrence's 7% cumulative non-callable preferred shares and the company itself who clashed a year ago.

The reason: common and preferred shareholders will be asked at a special meeting to be held in Montreal June 25 to approve bylaws to facilitate the liquidation and sale.

Both the common and preferred shares have equal voting rights but outstanding common shares outnumber the outstanding preferred shares about 20 to 1. (102,857 common vs 5,165 preferred.)

Virtually all the common shares are held by International Milling Co., Minneapolis. Robin Hood Flour Mills is a Canadian subsidiary of International Milling.

Liquidation Terms

Terms of the proposed liquidation:

Assets of St. Lawrence would be sold to Robin Hood Milling at a price equal to the book value of the assets. Proceed, after taxes, would be distributed to preferred shareholders on a basis of par value of shares held plus accrued dividends since the last quarterly payment. Balance would then be distributed to common shareholders.

The liquidation proposal was originally slated to go before shareholders a year ago. However an injunction brought against the company by G. G. Ryan and other partners of L. G. Beaubien & Co. on behalf of a group of preferred holders forced adjournment of the meeting.

On March 12, 1956 the injunction was set aside by the Quebec Court of the Queen's Bench.

The preferred holders contend that St. Lawrence is solvent and operating at a profit and thus there is no reason to liquidate the company. They have asserted the company is trying to do indirectly what it cannot do directly—redeem the non-callable preferred shares and at nominal par value.

Last year P. M. Peterson, president of St. Lawrence and a vice-president of International Milling termed St. Lawrence's earnings as unsatisfactory. He said the best way of effecting substantial economies would be to bring the operators of both companies (St. Lawrence and Robin Hood Milling) under one management.

At the time it was stated there would be no change in brands, trade connections or sales personnel.

Earlier this month St. Lawrence paid a dividend of $7 per share on preferred stock — the accrued dividends to May 2, 1956. Last year prices for the stock ranged from a high of $135 to a low of $130.

Last reported transaction on the Montreal Stock Exchange, where the preferred stock is listed, was on April 30 of this year when 10 shares changed hands at $100 per share.

Company's net profit for the year ended Aug. 31, 1955 was $90,736 compared with $97,102 in the previous year. Current assets as at Aug. 31, were $2.8 million against current liabilities of $291,481. Working capital was about $2.5 million.

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Minor Flood Of New Financing

The investment market is getting ready for a minor flood of new financing before the summer sag sets in and interest dries up. Offerings coming up include $7.5 million of convertible debentures of Home Oil which are to be split equally among Canadian and U. S. investors.

The large block of 749,992 Bell Telephone rights held by American Telephone & Telegraph have been sold to the Canadian public at $1.14 each by a syndicate of dealers headed by A. E. Ames & Co.

British Columbia has announced a $40 million offering in the U. S. and dealers expect several municipal borrowers to go into the U.S. market. Fittings Ltd. is expected to shortly sell $1,250,000 of 20-year 5¼% debentures and Ontario Hydro, Canadian Export Gas, Atlas Steel and Canadian Pacific Railway issues also being talked about.

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Distillers Corp. Seagrams Profit

MONTREAL (Staff) — Net profit of Distillers Corp. Seagrams Ltd. and its subsidiaries for the nine months ending April 30, amounted to $25,166,316 against $23,869,111 for the like period of 1955. Consolidated income is expressed in U. S. currency and subject to year end adjustment.

Profit after all operating charges amount to $45,466,316 against $46,969,111. Taxes on income were also down at $20,300,000 against $23,100,000.

Consolidated net profit for the three months ending April 30, amounted to $5,544,185 against $4,818,402 for the same period of 1955. Profit after all operating charges were up at $10,344,185 againse $9,718,402, while taxes on income were down at $4,800,000 against $4,900,000.

LATEST REPORT

Ask your Investment Dealer for the Latest Report and Prospectus of

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CALVIN BULLOCK Ltd.

Manitoba Plan To Curb Soil Erosion

From Our Own Correspondent

WINNIPEG — A co-operative program to curb soil erosion has been launched by the Manitoba Department of Agriculture which has offered to pay one third of the cost of forage crop seed for trial on 20,000 acres of farm land as a start for 1956.

The department has had a forage crop plan since 1950 under which it supplied seed for experimental plots on not more than 10 acres per farmer for one year, on a demonstration basis only.

Encouraging results have brought decision to extend it to districts where soil erosion has become a serious problem. As a start, fields of from 10 to 30 acres are suggested for seeding to forage grass crops.

Different seed mixtures will be available according to type of soil. Farmers accepting assistance will be required to pay two thirds the cost of seed — about $1.70 an acre.

$1 Mill. Debenture Issue Awarded

MONTREAL (Staff)—A syndicate headed by Nesbitt Thomson and Co. has been awarded a new issue of $1,085,000 City of St. Laurent serial debentures at $95.50.

The bonds carry 4% coupons for 1957-1966 maturities, 4% coupons on $500,000 of the 1967-1976 maturities and 4½% coupons on $169,000 of the 1967-1976 maturities.

Indicated net cost of the borrowing to the city is 4.615%. Five other bids were received for the issue.

Syndicate includes Dawson, Hannaford Ltd., Gairdner and Co., Geoffrion, Robert and Gelinas Inc., and W. C. Pitfield and Co.

A Trust Quiz

1. Power may be given an executor in a Will to make estate investments as he sees fit. — True ☐ False ☐
2. When a Will provides income for the maintenance of a widow and children, the widow is taxed only on the amount of the income used for her own maintenance. — True ☐ False ☐
3. Income received by a wife from a gift made by her husband is taxable in the hands of the husband. — True ☐ False ☐
4. A bequest of the family home automatically includes the furniture. — True ☐ False ☐
5. The Canada Trust Company publishes a monthly trust bulletin available on request at any company office. — True ☐ False ☐

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1. True 2. True 3. True 4. False 5. True

Complete explanations of these answers will be supplied upon request.

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INVESTING IN BANK STOCKS

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GIVE FREQUENT NEWS

By PAUL S. DEACON

Help The Small Investor

Need For Regular, Complete Information On Companies

Investing in stocks and bonds, as most of the investment dealers meeting in St. Andrews, N.B. this week will attest, has become known to an increasing number of Canadians as a profitable means of putting their savings to work.

Through the savings bond campaigns, the sales and educational efforts of the dealers, the development of the mutual funds, and the mounting force of investment clubs, the concept of stock and bond investment is losing much of its mystery among ordinary intelligent people.

But there are still some mysteries about investments which should be cleared up quickly, if this new interest among small investors is to be maintained and developed.

Guessing games may be fun for guests at a party, but they are unnecessary and usually harmful in the business of investing.

Investments can be made with confidence only after considerable study and use of sound judgment, based on the important financial and other data made available by companies whose securities are publicly held. The quality of the decision depends largely on the quality of the information available.

Yet most Canadian companies still expect their stockholders to get along on the information provided in their annual reports, and the rumors they can pick up on the street.

In a comment by a banker recently in connection with financial reports, it was pointed out that bankers consider quarterly reports on activities a "must." Monthly reports to banks are quite common.

Treated With a Nod

Companies willingly supply this information to the banks which lend them money (against security of some kind), but too often they treat their shareholders (unsecured) with only a nod once a year, at annual report time.

There are competitive, physical and financial reasons for keeping their affairs quiet. But seldom are these reasons sufficient to outweigh the need for keeping shareholders well informed on their company's financial position and current operations.

Small investors are taking an increasing interest in the science of investing. They are going to public lectures, and taking correspondence courses now being offered by the Investment Dealers' Association and the universities in increasing numbers. They are learning about yields, price/earnings ratios, ratios of earnings to sales, and similar basic tools of the investor.

In an article on page 13, Pathfinder tells of the value of relating earnings to sales as a measurement of management efficiency and industry profitability. But this measurement of value is capable of use for relatively few Canadian stocks because of the limited number of Canadian firms which publish a sales figure.

The price/earnings ratio is of more use, but even here, investors usually have to relate prices to earnings at least four months old, and sometimes as much as 16 months old because so few firms publish quarterly reports.

Everyone knows that seasonal fluctuations affect business, and that the report for one quarter doesn't necessarily reflect the pattern for the full year. But if comparable financial data for previous years are provided, and any nonrecurring items are mentioned, the analyst can work out the probable picture fairly accurately for himself.

Commendable Start

Every year brings improvement. Dominion Textile, for instance, has just published a new consolidated statement which includes all but one of its subsidiaries. And its report included a sales figure for the first time.

This is a commendable beginning by this leading textile firm, and it is hoped that it will follow it up with interim reports as well. Up till now, only a handful of textile firms have seen fit to provide their owners with this kind of information.

The investment dealers have a great opportunity here. They have done a great educational job with the public, and have created new markets for securities which will be of great help to corporations. A broad market for a firm's securities is of great value to the firm's credit rating when it has to raise short or long-term money.

But the gains made through educating the public will be lost if the dealers do not also educate Canadian firms on the importance of providing frequent and complete information to their stockholders. Too often you hear investors complaining because they have suddenly discovered that the real financial position and earning power of a company is very different from what the official annual report shows.

This is usually unnecessary, and harmful to both the investor and the company concerned. It destroys the confidence of the investor in management, because he feels that he may be fooled again. No matter how good the company really is, under such circumstances it is a long time before that feeling of confidence is rebuilt.

Selected Canadian Stocks Reviewed

A new and revised edition of our review of "Selected Canadian Stocks" has been prepared and is available on request for Canadian residents.

This booklet contains pertinent information on 67 stocks suitable for various classes of investors and will be of assistance in deciding what stocks should be held or purchased at the present time.

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Bowater's Offer To Mersey Part Of Big Expansion Plan

By ALLAN FENTON

MONTREAL (Staff) — The fast-expanding Bowater Corp. of North America Ltd. this week announced plans for major expansions in the U.S. and Canada.

—An offer, through a new wholly owned subsidiary, Scotian Paper Co., to buy the assets of Mersey Paper Co. of Liverpool, N.S., has been accepted by Mersey directors who will recommend it to shareholders at a meeting June 22.

—If the offer is accepted by Mersey shareholders, Bowater plans to build a groundwood pulp mill at the site with a capacity of about 100,000 tons annually.

—Another new North American plant will be a kraft pulp mill on the Catawaba River, near Rockhill, South Carolina, which was reported will cost $100 million. A special session of the South Carolina legislature earlier this month past enabling legislation.

At Dec. 31, 1955, total assets of Mersey Paper are shown at $30,263,968 compared with $31,007,268 at the same time the previous year. Fixed assets shown at cost were $21,818,410 against $21,446,571.

How The Deal Will Work

Here's how the Bowater-Mersey deal is understood to work.

—Bowater did not buy the shares of Mersey, it is understood. This apparently is for tax reasons. Mersey has about $9,708,000 in undistributed surplus which would have meant Bowater would have had to pay more than $4.5 million in taxes.

—The Bank of Montreal, acting on behalf of undisclosed clients (friends of Bowater), bought the 155,000 shares of Mersey held by the estate of the late Montreal financier I. W. Killam at $230 per share. This represented an outlay of $35,650,000 for 78% of the outstanding Mersey stock.

—The same offer, of $230 per share will be made for the remaining 43,254 shares.

After Scotian acquires the assets only of Mersey, it is presumed the affairs of Mersey will be wound up and its cash distributed to "Bowater's friends."

In the acquisition of Mersey, Bowaters would obtain a newsprint mill with necessary groundwood and sulphite equipment and a complete unit for the manufacture of newsprint. Current capacity is approximately 140,000 tons annually.

Supplies of high-grade pulpwood in the Mersey mill area of Nova Scotia are said adequate for considerable expansion and output of both newsprint and groundwood pulp. No change in management or staff of Mersey is contemplated.

Annual report of Mersey indicated future expenditures on plant and modernization were scheduled to enable further increases in machine speed and production to keep pace with the growing demand for newsprint.

Mersey Stock Jumps

Stock of Mersey closed at $215 on the market last Thursday, but jumped to $225 after purchase of Killam shares. Preferred shares have been issued in the past as common stock dividends, subsequently redeemed in cash from reserves as a method of distributing tax paid surplus profits.

Working capital of Mersey at Dec. 31, 1955, amount to $2,761,622 against $6,602,555 at the same time the previous year. The reduction of $3,840,933 reflected capital expenditures amounting to $880,819 and redemption of outstanding 5% cumulative redeemable preference shares.

Bowater Corp. of North America Ltd., is a holding company in Canada and the United States for the world-wide Bowater organization. The organization is one of the largest manufacturers of paper in the world, with a total annual capacity in excess of 1.2 million tons, of which over 75% consists of newsprint.

It accounts for some 60% of all newsprint produced in Great Britain and is an increasingly important producer of printing, wrapping, coated and tissue papers, board, fibre-board containers, and drums and paper bags and sacks.

Imp. Bank Assets Jump 51% in 5 Yrs.

In a tabulation last issue on growth of Canadian banks, an incorrect percentage figure appeared under Imperial Bank. Increase in total assets of Imperial Bank from 1950 to 1955 should have been shown as 51%. Increases in assets of other banks included 45.8% for Bank of Nova Scotia, 31.5% for the Royal and 34.3% for the Bank of Montreal.

Dividend Changes

CHAMPION MUTUAL FUND OF CANADA Capital, 4½c paid May 31 to holders of record May 15. Initial payment.

SWITSON INDUSTRIES — Common, 7c payable June 29 to holders of record June 15, ex-dividend June 13. Previously paid 6c on Mar. 30. Total paid in 1955, 20½c. Recent price: $7½.

ST. LAWRENCE CORP. — 5% series A pref., 47c payable July 25 to holders of record June 29. Initial payment. Recent price: $100.

LONDON HOSIERY MILLS — Class A, 20c plus 20c; common, $1.50; payable July 1, holders of record June 15, ex-dividend June 13. Extra 20c on A eliminates arrears. Last payment on common, 15c in April, 1951. Recent prices: class A, $7⅞; common, $2.

ST. LAWRENCE FLOUR MILLS—7% pref., $7 payable June 7, holders of record June 4. Eliminates arrears. Recent price: $110 offered.

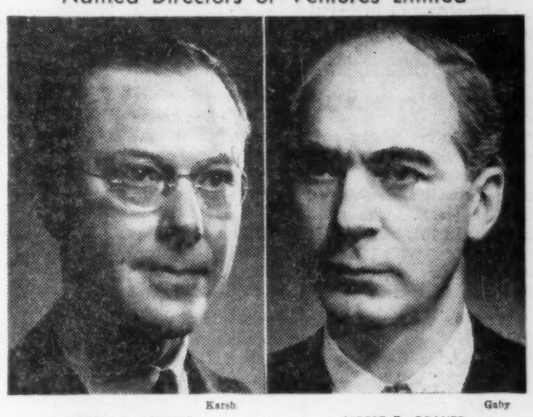
Looking for a co-educational Christian High School? Investigate LORNE PARK COLLEGE!

- Just outside Toronto on Queen Elizabeth Way
- Grades IX-XIII.
- New, modern school unit.
- Pleasant Dormitories.
- Low fees.
- Fall term begins Sept. 10th, 1956.

Write: Registrar,
Lorne Park College,
Dept. P.
Port Credit, Ont.

ANNOUNCEMENT

Named Directors of Ventures Limited



Karsh — Gaby

GRAHAM TOWERS — ALBERT E. GRAUER

The election of Graham Towers, C.M.G., B.A., left, and Albert E. Grauer, Ph.D. to the Board of Directors of Ventures Limited is announced by Mr. R. B. Anderson, President, following the annual meeting of the company in Toronto. Mr. Towers, former governor of the Bank of Canada, is a director of the Canada Life Assurance Company; a member of Canadian Committee, Hudson's Bay Company; director of the Canadian Investment Fund Limited and Canadian Fund Incorporated. Mr. Grauer is Chairman and President of the British Columbia Electric Company Limited, the British Columbia Power Corporation Limited and of the British Columbia Electric Railway Company Limited; Director of the Royal Bank of Canada, and of a number of other Canadian financial and industrial companies.

● THE BUSINESS CLIMATE

As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.

Yearly by mail in Canada, $6; elsewhere $7 yearly.

Warnock Hersey Offer $58 For Foreign Power Shares

MONTREAL (Staff) — Montreal Trust Co., on behalf of the Warnock Hersey Co., has made an offer to purchase capital shares of Foreign Power Securities at $58 per share.

Purchase offer will expire June 29, 1956, but can be extended up to July 31, 1956. The offer will not be binding unless a total of 28,000 shares or about 51% of the outstanding 55,000 shares, are deposited in acceptance of the offer. Offer also stipulates at least four of the representatives of Warnock Hersey are elected to the board of directors before closing date.

Offering price excludes any payments made in reduction of capital. A partial return of capital to shareholders to the extent of $20 was approved on or after Jan. 31, 1956. Number of shares outstanding would not be reduced but paid up capital would decrease to $875,000.

A similar capital repayment of $15 per share was made on and after Feb. 28, 1956.

Investments in France

The company originally held important investments in hydro electric and gas companies operating in France. At Oct. 31, 1955 assets consisted mainly of investments with estimated market value of $4,425,100 and deferred accounts receivable of $296,464 (provided the assets located in France can be converted into Canadian funds at 0.27c to the franc). These companies were nationalized after the war and the seventh and final indemnity payment is expected to be made this month.

Total income for 1954-1955 amounted to $132,179 of which $93,190 was received from French investments and $38,989 from dividends and interest on Canadian investments. Total income from the previous year was $123,868 of which $85,497 was from French investments and $38,371 from Canadian investments.

Net profit for the year ended Oct. 31, 1955 was $78,322 against $61,032 in 1953-54. Stock traded at $55 at midweek, recovering $5 from the previous close.

Warnock Hersey is a private engineering company in Montreal. President is W. H. Wert, partner of Wert, Whitelaw & Co. and vice-president is P. N Thomson, vice-president and director of Nesbitt Thomson & Co.

Switson Profit, Sales Increase

Switson Industries Ltd., reports a 20% increase in sales and a 17% rise in net profits in the first quarter ended April 30. Actual figures are not yet available. In the first quarter last year, profit amounted to $79,385, equal to 13c a common share. Profit in the year ended Jan. 31, 1956 amounted to $409,223, equal to 68c a common share.

This offering of Rights having been completed, this advertisement appears for record purposes only. However, subject to the terms of the Company's offering to shareholders dated June 5, 1956, Rights may still be purchased in the open market.

749,992 Rights

Permitting Subscription for

93,749 Common Shares

of

The Bell Telephone Company of Canada

The Bell Telephone Company of Canada has granted and offered to its shareholders of record at the close of business on June 7, 1956, exclusively, "Rights" evidencing the right to subscribe for additional shares in the Capital Stock of the Company on the basis of one share for each eight shares then held by them, at the price of $37.00 per share. American Telephone and Telegraph Company which owns 749,992 shares, has sold the Rights granted in respect thereof to the undernamed by whom such Rights were offered as principals.

In the opinion of our Counsel, the Common Shares of The Bell Telephone Company of Canada are investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of subsection (4) of Section 63 of said Act, invest their funds.

A. E. Ames & Co. Limited

Dominion Securities Corpn. Limited.
Nesbitt, Thomson and Company, Limited
L. G. Beaubien & Co., Limited
James Richardson & Sons
Burns Bros. & Denton Limited
Midland Securities Corpn. Limited
R. A. Daly & Company Limited
Bartlett, Cayley & Company Limited
Fry & Company Limited
Isard, Robertson and Co. Limited
Anderson & Company Limited
The Western City Company Limited
F. J. Brennan & Company Limited
Savard & Hart Inc.
Houston, Willoughby & Company Limited
Macleod, Riddell & Co.
Walwyn, Fisher & Co.
Mead & Co. Limited

Wood, Gundy & Company Limited
McLeod, Young, Weir & Company Limited
W. C. Pitfield & Company, Limited
Cochran, Murray & Co., Limited
Bell, Gouinlock & Company, Limited
Dawson, Hannaford Limited
Equitable Securities Canada Limited
Brawley, Cathers & Company
H. B. Housser & Co.
Tanner & Co. Limited
Osler, Hammond & Nanton Limited
Eastern Securities Company Limited
Jones Heward Securities Limited
Bankers Bond Corporation Limited
Stanbury & Company Limited
G. E. Leslie & Co. Limited
Allan B. Fisher Limited
MacTier & Co. Limited

Royal Securities Corporation Limited
Greenshields & Co Inc
Fraser, Dingman & Co.
Mills, Spence & Co. Limited
Collier, Norris & Quinlan Limited
Matthews & Company Limited
Wills, Bickle & Company
J. C. Boulet, Limitée
Geoffrion, Robert & Gélinas, Inc.
Harrison & Company Limited
Pemberton Securities Limited
Clément, Guimont, Inc.
O'Brien & Williams
Jennings, Petrie & Co., Limited
Charles H. Burgess & Company
Oldfield, Kirby & Gardner Limited
Flemming & Company
Hamel, Fugère & Cie, Limitée

Business and the Humanities

Governor-General Massey, in his address to the Canadian manufacturers at their annual meeting, declared his faith in the value of a liberal education for those who aspire to leadership in business and industry.

That phrase "liberal education" has an interesting background. The word liberal in this context stems from liber, meaning a free man, and so a liberal education originally meant an education that would suit a free man, as distinguished from a bondsman or slave.

Though there are no slaves nowadays, there is still a difference between work that requires chiefly technical accuracy and work that calls for imagination and judgment of personal values and relationships. The man with a scientific or mechanical bent is all the better, as man and worker, for knowledge of these values. The man who has to make decisions affecting his fellow-humans, as individuals or in the mass, may be lost if he is unschooled in the humanities.

Nobody decries technical or professional training. Mr. Massey, who was himself at one time the head of Massey-Harris, would be the last to do so. A man cannot be an industrialist without knowing something about the wheels that turn in his plant or a banker without knowing a little about the mechanics of money. The point is that he is a limited man, limited in usefulness as well as enjoyment of life, if he knows nothing else. The ideas most valuable to him are as likely to come from the historians, philosophers and poets, if he has read them, as from technical textbooks.

This is why many businessmen, in the choice or promotion of their staff members, give weight to education in the liberal arts. At the same time, as Mr. Massey observed, there is a contrary tendency to rely on tests devised by people who set themselves up as expert probers of the psyche. Aptitude tests may occasionally yield a useful result but often their value is mainly to the buck-passers: the man who hired somebody who didn't turn out well can say, "It isn't my fault. I had him tested."

It is ridiculous to try to assess a man's quality (to cite the example mentioned by Mr. Massey) by asking him to say yes or no to six questions about peace and war, the search for pure truth and the relationship of law and liberty. It would be as sensible to appraise a symphony with a foot-rule or Venus de Milo with a weighing machine. No scientist has yet devised, or ever will devise, a mechanical way of measuring a man's real powers of judgment and feeling. He can only do that for himself by exploring what other minds have thought about life and destiny; in other words, by mixing at least some liberal education with his preparations for earning a living.

A Good Example

The shortage of engineers in Canada is a fact well known to the business community. It is at least partly explained by the high rates of pay currently available to young men with no professional training. Many who might make first-rate engineers either can't afford, or don't think it worthwhile, to invest time and money in a university course.

Dominion Electrohome Industries of Kitchener is therefore to be highly commended for its decision to establish an engineering scholarship. Open for competition among graduates of the Kitchener-Waterloo vocational school, it will help the winner through a four-year course in any Canadian university. The company will assist him further by giving him summer work. The presumption is that his earnings in this seasonal job will rise since the scholarship payment is to be $600 in the first year, $400 in the second and $300 in each of the third and fourth.

This is a well-planned good example of what private business can do. In helping a bright youth to attain professional status, Dominion Electrohome will help themselves and the community as well.

Far-Sighted Move

Premier Frost earns high marks indeed for foresight in setting up his Ontario Water Resources Commission. Like the Ontario Hydro with electric power, this new organization will develop sources of pure water and pipe to municipal systems.

In many areas in Ontario and elsewhere on this continent shortage of water is even a graver threat than shortage of power, because there are no alternative sources.

Dozens of municipalities in southern Ontario, especially between Oshawa and Windsor, may be forced to curb residential and industrial construction until further water supplies have been developed. In certain rivers like the Credit, Humber, Grand and Thames, the present flow is insufficient to carry off more sewage and too dangerously polluted to be used for drinking water even after chlorination. The shallow wells which many towns and cities depend upon for water are now incapable of handling a greatly increased population.

For municipalities located on any of the Great Lakes, of course, the problem of additional water is not so serious. If they are big enough and there is not too much local pollution they will be able to look after themselves.

But for towns and smaller cities and for those located at some distance from the lakes, building the necessary pipelines must always be some sort of a co-operative venture. It is here that the new Water Resources Commission can play a vital part. Other areas in this country and in the United States will certainly watch this new Ontario venture with interest.

An Honor for Herbert Lank

The University of Montreal chose wisely and well when, at its last convocation, it conferred an honorary doctorate on Herbert H. Lank of Montreal. President of the Du Pont Company of Canada, Dr. Lank has had a most distinguished and useful business career in this country. It is an excellent thing that universities should recognize and honor achievements like his.

In his address to convocation he stressed the importance of individual character and the dangers of a conformity that may crush a man's unique gifts by shaping him to the team pattern. Dr. Lank himself is an example of individuality surviving and indeed flourishing at the heart of a complex business organism.

There is another reason why Canadians should regard him with cordial respect. Many American-born executives of U. S. branch industries in this country retain their U. S. citizenship, send their children to American schools, etc., think of themselves as "on temporary foreign assignment."

Dr. Lank has become a Canadian citizen and a very good citizen too of his city and his adopted land. We congratulate him all the more heartily on his honor because he has identified himself with Canada and its future.

Recognizing Western Industry

Last week, the Canadian Bank of Commerce held a directors meeting in Winnipeg, and a Winnipeg businessman was elected president of the CMA.

These events may be, in part, a means of rebutting western charges that businessmen in Eastern Canada neglect prairie opportunities and are ignorant of prairie conditions. But that's by no means their full significance. They reflect an actual step-up in the pace of industrial activity in the West.

For a long time, the most obvious opportunities for profitable investment in the prairies have been in primary industry — in farming, in oil, in mining. These opportunities have been plentiful enough to absorb almost all the capital that was available.

This primary investment has laid a broad foundation of resource development; now the secondary opportunities are beginning to be more apparent. Factories, processing plants, service industries are being built. The old-established businesses of the prairies are expanding; new ones are entering the area. The pace of business outside primary industry is picking up.

Enthusiastic westerners, who could see the opportunities growing all round them, have complained that all this should have begun earlier; and perhaps it is true that investors have been too busy dealing with what's been happening on their own door-step to see what lies beyond the great lakes. But whatever truth there is in this proposition, the timing has some advantages for the prairies. With farm income shrinking, and overseas markets for farm products uncertain, an infusion of industrial development can do the prairies more good now than it ever could have in years gone by.

This is part of the rationale of the pipeline; and the coming of natural gas to the prairies is one reason why industrial opportunities seem more tempting. Bit by bit, the pre-conditions for industrial growth are being assembled in the West.

The Bank of Commerce deserves congratulations for demonstrating that financial institutions are aware of what's going on outside central Canada. The CMA deserves congratulations for recognizing the calibre of the pioneer businessmen of the West.

They Ignore a Vital Fact

No informed person will deny the urgent need of fast growing municipalities for more revenue. But no sane person will believe for one minute that municipal governments have any God-given right to the same percentage of the taxpayer's dollar as they received 20 years ago. Yet that fiction was suggested to an eastern Ontario meeting of reeves and mayors last week. The case was outlined this way:

"Since 1939 the Federal Government has increased its share of the Canadian tax dollar to almost 75% while the municipal share has declined from 32% to 13%. Restore those proportions, take away a large chunk of the Federal revenue and turn it over to the hardpressed municipalities and all would be fair and dandy."

There's one great big loophole in that sort of nonsense, the hot war of 1939-45 and the cold war that has followed. And wars, always terribly expensive and steadily getting more so, must be paid for by federal, not municipal governments.

Prior to 1939 defense expenditures by the Federal Government averaged much less than $50 millions a year. Today they are 40 times as much. More than 35 cents out of every tax dollar collected by Ottawa last year went directly into military expenditures.

On the other hand, wars cost municipal governments practically nothing. Indeed some of them during 1939-45 saved money or thought they were saving it by letting streets go unrepaired, by crowding their street cars and buses and by making citizens generally put up with conditions they would not tolerate normally.

Perhaps in the old cheap and peaceful days prior to 1939 a third of the taxpayers' total dollar may have been a fair proportion for the municipalities. But that has nothing whatever to do with what would be fair today.

Why the Shortage of Engineers?

Canada's critical shortage in the output of trained engineers will be probed in September at a special conference endorsed by the Dominion Council of Professional Engineers and financed by the A. V. Roe of Canada.

This timely move can get some excellent leads from a survey just completed by Princeton University. This, of course, was investigating conditions in the United States but the general situation there is probably much the same as that in Canada.

This American survey, columnist Dorothy Thompson notes, "found what every observant person already knew, namely that students hate mathematics, that four fifths of mathematics teachers are incompetent and that teachers in general share the detestation of mathematics by student bodies and teach it only under compulsion or protest."

We would do well to explore that angle in Canada, too. There is more than a suspicion that students in this country are not encouraged as much as they might be to take up mathematics and probably for the same reasons as Miss Thompson so bluntly states.

Napier Moore's

Scratch Pad

THE OTHER DAY, three plane loads of Canadian Welshmen from Edmonton, 182 of them, landed at London Airport. Welcomed by the mayor of the Alberta capital, William Hawrelak, they were going to visit Wales.

A few nights before, sitting in the seat next to mine on a BOAC stratocruiser bound from New York to London was a little, white-haired old lady. A great-grandmother, she came from Wilkes Barre, Pa. It was the first time she had been on a plane, and there she was, flying the Atlantic and taking a lively interest in everything. She told me, "I was born in Wales, in Merthyr Tydfil. Forty-two years ago this very day I landed with my husband and three children in Philadelphia. We settled in Wilkes Barre. After a year or two, my husband died. I brought up my family, worked hard so that they could have a good education. They married, had children, who in turn grew up, married and had children. Now I live alone. I haven't been back to my native land since I left it as an emigrant in 1914. I've planned and saved for this trip for years. I'm going to see sisters I haven't seen for 42 years; whose husbands and children I have never seen."

We flew north to Gander. We flew at 19,000 feet through an hour or two of darkness into the rays of a rising sun. We flew over the Emerald Isle and down the quilt-like pattern of English fields. We flew over London and came to rest on the vast acres of Heathrow. And all the way, over and over again, she said to this jaded traveler, with eyes alight, "Isn't it wonderful? My, my! Isn't it wonderful?"

* * *

I WAS A WEEK-END GUEST of genial newspaper magnate Viscount Kemsley. Walking through the vast and magnificent gardens of Dropmore, in Buckinghamshire — ablaze with masses of brilliantly colored azaleas, rhododendrons of every hue (some of the bushes must have been 20 ft. high), lilac and magnolia — I told him about the little old Welsh lady. "I know how she felt," he said. "I was born in Merthyr Tydfil."

* * *

SCRATCH PAD'S RECENT REFERENCE to an incredible "penny dreadful" detective named Sexton Blake, whose hair-raising exploits were breathlessly followed by English boys half a century ago, seems to have touched a responsive chord in not a few Post readers. One, Graeme Gorrie, of Southfield, Ont., writes to say that the item "filled me with nostalgic memories of small, Eton-collared boys at boarding school, of which I was one, trying to find a corner, sufficiently screened from the ever-prying eyes of masters, where one could, completely goggle-eyed, revel in the adventures of this master sleuth."

He adds, "Sexton Blake had a contemporary — Nelson Lee — equally incredible and equally daring, and I recall that from time to time bitter arguments ensued among the boys as to who was the greater. Each had a boy assistant; one employed Nipper and the other Tinker, but I can't remember which owed allegiance to which. I suppose they were 'penny dreadfuls.' I read every one I could surreptitiously get my hands on, and I don't think they spoiled my appreciation of what were known as 'good books.' Thank you for digging up memories of one facet of a very happy time of life."

* * *

REMEMBER THE MONOLOGUE about "Sam, Sam, pick oop th' musket"?

Well, it has actually happened.

At an Earls Court rehearsal for the Royal Tournament, before 6,000 people, and right in front of the Royal Box, a Royal Marine dropped his musket. And he didn't pick it up. He went through the precision drill without it, fixing an imaginary bayonet to an imaginary rifle, with which he presented arms, sloped arms, n'everything. Sergeants turned purple. Officers turned pale. But "Sam" never turned a hair and when he marched off the crowd gave him a big hand.

There were conferences. Conferences right up to major-generals. But Major-General G. F. Johnson, who occupied the Royal Box as stand-in for the Queen had a heart. He said, "Don't do anything about it. It could happen to anyone — even me."

Stop Me If . . .

An eminent judge, one of the most compassionate of men, presided over a criminal court.

Before him was a man who had been convicted of stealing. He looked very sad and hopeless, and the judge's heart softened.

"Have you ever been in prison before?" he asked the man.

"Never, never!" exclaimed the prisoner, bursting into tears.

"Don't cry, don't cry," said the judge, "you're going to be now!"

* * *

A doctor who was teaching a Sunday School class asked one of the boys: "Willie, what must we do before we get to Heaven?"

"We must die," answered Willie.

"Very true," replied the doctor, "but what must we do before that?"

"We must get sick and send for you."

* * *

A motorist after being bogged down in a sticky clay road paid a passing farmer $10 to pull him out with a team.

After he was on the road again he remarked to the farmer, "I should think that at that price you'd be pulling people out of this stuff day and night."

"Nope," drawled the farmer. "At night's when I tote the water for the holes."

* * *

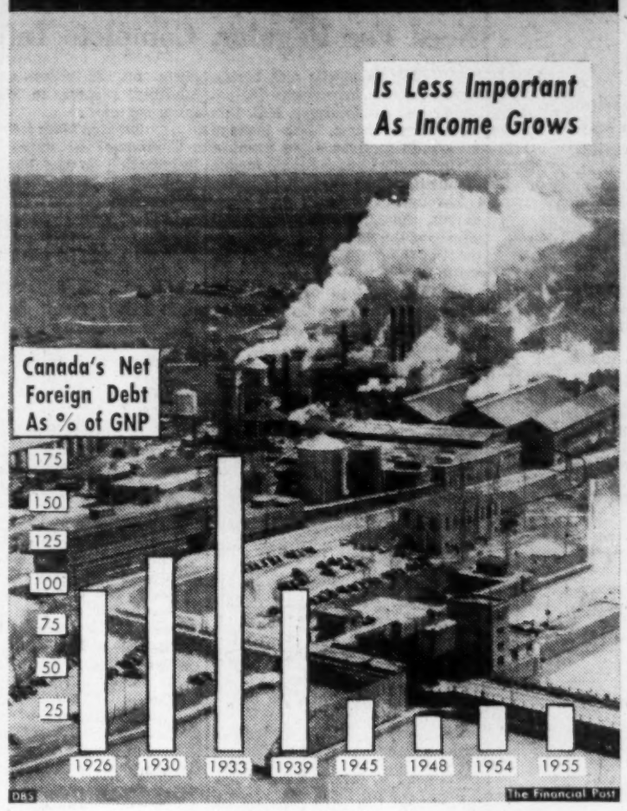
"How old are you, Bobby?" asked the visitor.

"Oh, I'm just at that awkward age."

"Really," said the visitor, "And just what do you consider the awkward age?"

"Well," said Bobby, "I'm too old to cry and too young to cuss."

OUR DEBT TO OTHERS



Post Scripts

Holds Canada's Purse Strings

A canny Scot, David M. Watters, takes on added responsibilities as one of the holders of Canada's purse strings at the end of this month. Watters, now assistant secretary of the Treasury Board, will succeed Secretary John J. Deutsch when the latter leaves the government service to join the University of British Columbia's faculty.

MR. WATTERS

Born in Crieff, Perthshire, 48 years ago, Watters emigrated to Canada with 15 other young Scots in 1925. That was a time of bumper crops on the prairies, and each of the group found work on farms in a predominantly Scottish section of northern Alberta.

In the fall of 1926, Watters went to Eastern Ontario to join a friend from his home town, then working on a Kemptville farm. Then followed a succession of jobs ranging from CPR sectionhand to stenographer.

His introduction to what was eventually to become his career took place in 1930, when Watters took his shorthand notebook to a new job with the Civil Service Commission. He transferred the next year to Fisheries, the following year to Trade & Commerce.

At the bottom of the depression, Watters decided to quit his job and seek a higher education. Partly by extra-mural studies while he worked at a variety of jobs, partly by in-residence studies, he gradually worked his way toward a Queen's University B.A.

Rejoining the civil service, Watters worked first for the Customs Service in Toronto, then returned to Ottawa in 1940 as an "investigator," or job analyst, with the Civil Service Commission.

In 1951, he left his post as head of the Commission's Organization & Methods Division to take the post of Finance Officer with the Department of Finance's Treasury Board.

The next year, Watters assumed his present job. Here, the scope was extended to all governmental spending, and not to personnel alone. As secretary of the Treasury Board, he will be one of the group supervising federal expenditures of $4,750 million a year.

He is married to the former Bessie Dangerfield of Spencerville, Ont. Three sons, ranging from eight to 16, are at school.

Like so many other Scots, Watters is an avid golfer, shooting about 85. In the winter, bowling replaces golf.

Second Generation President

On only two occasions in its history has Canadian Manufacturers' Association elected a president whose father had previously occupied that office. The latest example was in Toronto last week when John Noel Thompson Bulman of Winnipeg moved into the top position. In 1918 his father, William J. Bulman, was CMA president. The only other father-and-son combination occurred in Montreal 11 years ago when G. Blair Gordon was elected. His father had occupied the same position in 1913.

John Bulman is president and general manager of Bulman Bros., one of the West's leading lithographic and printing businesses, founded by his father and an uncle in 1892. For years it thrived as a personal business of the two Bulman brothers. Fire destroyed the plant and equipment in 1904. With characteristic western generosity customers of the firm gave William and Thomas Bulman advance orders for long terms. This enabled them to continue their staff on half pay until the business could make another start. Within six weeks a new and larger plant was ready for occupancy.

Some children would consider John Bulman as unlucky, because he was born on Christmas Day. That was in 1900. After public and high school in Winnipeg he attended Royal Military College, graduating in 1920 and joining the family business in September of the same year. Starting as an apprentice in the lithographic trade, he was a superintendent in 1925, sales manager in 1934 and in 1938 he became president and general manager on the death of his father.

Bulman's only venture into public office was as member of the Winnipeg School Board. He is a member of the Board of Regents of United College, the Board of Governors of the YMCA for Greater Winnipeg, and the Board of the Winnipeg Art Gallery Association. He is a former chairman of both the Manitoba branch and the Prairie Division of the Canadian Manufacturers' Association and of the Industrial Development Board of Manitoba, and has served on the boards of the Children's Hospital of Winnipeg and the Manitoba Division of the Navy League of Canada. He is also a past president of the Manitoba Division of the Canadian Red Cross Society.

Married with three children, a son and two daughters, John Bulman's summer home on the Lake of the Woods gives him opportunity for his chosen recreations, boating, fishing and gardening. He is an active member of the Royal Lake of the Woods Yacht Club.

IDA's New President

Nigel Hamilton Gunn, new president of the Investment Dealers' Association of Canada, is a Scot by birth but unlike so many of his countrymen, who come to Canada, he has no trace of a Scottish accent.

The lack of accent isn't hard to understand, however, because he was brought out by his parents when he was only three years old. Prince Albert, Sask., became his home instead of the ancient city of Edinburgh.

The Gunn family moved still farther west again, a few years later, to Victoria. So the son received most of his education in B.C. public and private schools. And because he finished his matriculation early, he took a job in Victoria in 1925 when he was still only 15, with the idea of going to university later.

Soon after he started work — with the Canadian Bank of Commerce — his father died. As a result, he stayed with the bank and gave up any ideas of a university education.

He was moved to Toronto in 1929 to the bank's bond department there. In 1932, he entered the investment dealer firm of Bell, Gouinlock & Co. with whom he has spent the rest of his business life.

He travels a good deal, visiting not only the firm's clients but also calling on provincial and municipal authorities to discuss financing problems. Bell, Gouinlock, formed in 1920, has specialized mainly in provincial and municipal debenture issues.

In the firm itself, Nigel Gunn has been a vice-president since 1951 and a director since 1943.

The Gunns have two children, Patricia, 12, and Neil, 10. Mrs. Gunn is the former Eleanor Jessie Secord of Toronto.

Nigel Gunn used to play a fair amount of tennis and golf, but this hasn't been possible much in recent years. He used to shoot in the 90s consistently at his home course, Scarborough, but says he has to struggle nowadays to beat 100. His main outdoor relaxation now is gardening.

Although few of his friends probably realize it, the new IDAC head was actually christened William Nigel Clifford Hamilton Gunn. Now he sticks to the second and the last two.

What Others Are Saying

Editorial of the Week

Degrees and Jobs

Peterborough Examiner

The ease with which graduate engineers, teachers and other professionally skilled people secure good positions with good pay leads some people to think of a degree as job security and the passport to high salaries. This is muddleheaded thinking and damaging at that. The philosophy is wrong, the economic figuring mistaken.

If universities are considered primarily as institutions to gold-brick the path to monied jobs, what becomes of higher learning, of the true function of a university to train the mind, to inform it for knowledge's own sake, and to accustom the spirit to the beauty and discipline of truth?

As a dollar proposition, is a university education really sound? Somebody—parents, the state, the student (usually all three) has to lay out at least ten thousand dollars for the B.A. or B.Sc. And during the four years' course the student loses today some ten thousand dollars which he would have been earning had he been working at a job instead of at books. It will take him many years to recover the $20,000 which university educations cost, and by that time he has put his native talent to work and his remuneration depends not on his degree but on his ability. The man above him may never have been inside a college gate.

Canadians should get their thinking straight on the monetary value of a university education before all our colleges are swamped with applicants and an unnecessary tax bill is created to pay for meeting the demand. At present in Canada about 7% of the 18-21 age group are attending university. Ten years hence—owing to the prestige attached to a degree and the present prosperity of Canada—it is expected that 10% of that age group will be at college. There are now about 67,500 university students in this country.

By 1965 it is estimated there will be 128,900. We do not disparage a university education nor the desire to have one. We do not look with gloom on the increasing enrolments. But we think that only the right students should be admitted, and for the right reasons.

Other People's Views

DEER MAY BE MULTIPLYING too fast for their own good in public parks like Algonquin, suggests the **Cornwall Standard-Freeholder.** "If the situation becomes really serious, it may be a question of whether deer should be hunted or allowed to suffer from periodic starvation due to scanty food supplies."

PROPOSAL TO TELEVISE Parliament makes the **Ottawa Journal** shudder. "May heaven preserve us from anything like that. For the main result of a televised Parliament would be cheapened and vulgarized Parliament, with the worst of our MPs (and perhaps some of the best) turned into ham actors, classified and measured by a lot of the public as Hollywood measures and classifies its 'stars.' Parliament should be a place of dignity; a place of tradition and history, its atmosphere hallowed by memories of great figures and deeds of the past."

WHEN WILL IT BE our turn, asks the **Fredericton Gleaner,** apropos the pipeline deal. "The government can cancel out criticism in only one way, and that is by announcing that it now has a new policy, that this aid to Alberta is just the beginning of a series of aids to all the provinces for the special projects most designed to benefit them."

THERE ARE FAR TOO MANY cases of motorists running away after an accident, thinks the **Montreal Star.** "Perhaps the maximum penalty always imposed might make it instinctively clear that to try that is just something the motorist never does."

WITHIN TEN YEARS the death rate from TB has been cut from 52.4 per 100,000 to 8.9, points out the **Victoria Colonist** which "put in a more striking way, some 6,500 persons who survived TB last year would have died of it had they contracted the disease ten years ago."

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June 10, 1960

Fourth Stratford Festival Ready to Go; Shakespeare, Moliere, Music and Swans

Henry V and The Merry Wives Rehearsed for Six Weeks; Montreal Actors, Jazz and Films Among New Features

By J. B. McGEACHY

In the famous city of Stratford, Ont., the fourth annual Shakespearean Festival is ready for the audience. Working since early May, the players have shivered and sweated through six weeks of rehearsal of King Henry V and The Merry Wives of Windsor. On a recent day in Stratford, with congenial Tom Patterson as guide, this reporter found all present and correct.

J. B. McGEACHY

The Festival this year has new joys to offer. French-Canadian actors are of the company for the first time. There will be jazz, "serious" jazz, as well as symphony in the concert hall. Documentary and dramatic films, Canadian and foreign, will be shown. There is also an exhibition of paintings.

It will take nearly a week to see and hear everything though, as in earlier years, the two Shakespeare plays can be caught on the same day. The first trumpet summoning stragglers to the famous Tent will sound on June 18, the last two months later. So there is still plenty of time to come a long way. Peruvian visitors are expected; an order for tickets was received from Lima and filled.

Renown at Stratford

Stratford has been so glorious a success, artistic and financial, that its story has girdled the English-speaking world. Yet there may still be people so benighted as not to have heard of it or not to know that this Festival has turned out to be a great event in Canadian history, as notable as anything the country has done in science or industry or foreign affairs.

In a way it is even more notable. Nobody ever accused Canadians of lacking talent and self-confidence in research, business or politics. But we are said to be deficient in culture. Visitors pity our dull lives. J. B. Priestley notes that we are "struggling for self-expression" and the implication of such comment often seems to be that the struggle naught availeth.

The cure for these doldrums is to go to Stratford. Here in three seasons a company of actors and actresses, substantially the same company from year to year, has created something that can be mentioned in the same breath as the festivals at Edinburgh, Salzburg and Stratford, England. This Ontario entertainment, moreover, is a Canadian job of work though people not born in Canada have had a hand in it.

Shakespeare is Universal

Shakespeare, of course, is not Canadian. He is not 20th century English either. His scenes, plots and characters, from the comic gravediggers to the tragic kings, are as far from present-day London, in time and space, as from present-day Toronto. Conversely, Shakespeare as poet and observer of human nature is as close to the one as the other. Classical dramatists are not any country's property; and a Canadian performance of a classical play is a Canadian work of art if done with distinction and originality. Stratford has shown both.

The idea of the Festival germinated in the mind of a Stratford man, Tom Patterson, now its director of planning. It was his vision that the Canadian Stratford, with its beautiful park, River Avon and swans, should see productions of the mighty plays. The Festival was born when he persuaded Dr. Tyrone Guthrie, by long-distance phone to an Irish village, to come to Canada.

The adventurous Dr. Guthrie, who is described by good judges as the greatest Shakespearean director of his time, accepted the challenge. His gifts united with the gifts of several hundred other people brought both reclame and crowds to the Festival almost at once. They are brilliant and skilful people in the theatre arts; but it is necessary to add the rather pompous word dedicated. They really did seek first the kingdom, meaning in this case artistic excellence, and all these things were added unto them.

Canadians in Lead Roles

Of the 80 performers in the first season's plays, all but four were Canadian; but these four, in star roles, carried much more than a proportionate share of the load. The advancement of Canadian actors to leading parts is well shown in this year's casting. Christopher Plummer of Montreal is Henry V. Douglas Campbell is Falstaff in The Merry Wives.

Both of them, to the eye of this observer, suit their parts in looks and temperament. Mr. Plummer has a kingly head and the sensitivity needed for the poetry of Agincourt. Lusty, gusty Mr. Campbell, now bearded, is one of those actors who (in the words of a drama critic) take the great Shakespearean parts by storm.

Does anyone say that Mr. Campbell, born in Scotland, is not a Canadian? Well, he so describes himself now. He has acted in all the Festivals and he intends to become a documented Canadian citizen when he has lived here five years. If Sir John Macdonald, born in Glasgow, qualified without papers, why not Mr. Campbell with them?

Chauvinism Would Hurt

This question of nationality at Stratford is not vexing but quite simple if common sense is applied. It would be silly chauvinism to say that all parts should be played by the native-born. Dr. Guthrie has noted, as a warning, how the Abbey Theatre in Dublin lost not only its international but its local renown when it began to do only Irish folk plays and insisted on a knowledge of the Irish language as a qualification in its actors.

Other things being equal, it may be said, Canadian players should be preferred; but other things never can be certifiably equal because acting, like playing the piano but unlike laying bricks, can't be measured mathematically. The choice has to be left to the director.

The 1956 Festival is the first to be produced without the benefit of Dr. Guthrie's directing genius. He has been succeeded by Michael Langham, a slight, fair and youthful Englishman who makes you think of that delightful actor and director, Leslie Howard. A gentler soul than Dr. Guthrie, he does not display the great man's physical exuberance and awe-inspiring wrath. Yet he has a gift for managing battle scenes as he showed in his direction of Julius Caesar last year.

(This reminds me to explain why none of the great ladies of Stratford is here mentioned. On the day of my recent Stratford excursion the Agincourt scenes were in rehearsal; and though Henry V's times were rough there were no ladies on the battlefield.)

Two Masterpieces

The two masterpieces on this year's program are, of course, among the popular favorites.

Tradition says that The Merry Wives was written at Queen Elizabeth's behest. Taking a fancy to Falstaff in Henry IV, she asked for a play showing "the knight in love." If the story is true, Elizabeth was Elizabethan in her taste for a bawdy joke. The Merry Wives is certainly a ribald play; but treats its theme with the gaiety and tact now called Gallic. The French can still write in this way about lechery though many writers in English have either lost the knack or prefer to be gloomy and Freudian about it.

With the true sanity of genius, Shakespeare decided that Falstaff would never do as a successful romantic lover; but the audience is always sorry for him as it laughs at the failure of his assault on chastity. As one learned author has written: "Though not so atrociously immoral as to wish he had succeeded with the Windsor gypsies, we plead guilty to the minor turpitude of sympathy."

Henry V must have been Shakespeare's favorite king and may be still England's though his political ethics would not pass muster in the United Nations Assembly. The flaming patriotism and zest for war shown in the play are probably out of date; and Henry leads his soldiers off to knock the stuffing out of the French for reasons which would strike even Blimp as daftly frivolous. It is proof of Shakespeare's greatness that the play is still deeply stirring and enthralling in spite of these differences in political taste and manners.

Actors from Montreal

The most interesting innovation at this Festival will be the appearance of French-Canadian players in the Shakespeare plays. Their number includes Gratien Gelinas, better known as Fridolin of Tit Coq. He is to be the comic French physician in The Merry Wives, the decrepit King of France in Henry V.

"This is a challenge to us," he says. "We must be good players at hockey but at cricket —who knows? We must respect Shakespeare's great poetry but his rhythms are different from those we know in classical French drama." Nevertheless Mr. Langham is happy about the way Fridolin and his colleagues speak their lines.

The Montreal performers will also present three Molière farces in French. English-speaking Canada had a taste of Molière last winter when the Comédie Française played the Bourgeois Gentilhomme here. So brilliant was the pantomime that spectators with no French at all could follow the action easily. Those with fragmentary French, a little better than the "plume de ma tante" variety, discovered to their delight, that Molière is a great hand at the simple, declarative sentence.

The appearance of the Montreal players at Stratford may prove to be the best thing that has happened to Anglo-French relations in Canada for a long time. When Le Devoir of Montreal can publish an enthusiastic front-page story headed "Le Festival de Notre Stratford," the entente is evidently cordiale. Next year the Festival may offer an Anglo-French revue, perhaps a mixture of Fridolin's Montreal show and Mavor Moore's Spring Thaw, both with the strictly local topicality left out.

Books on the Festival

Since three excellent books have already been written about the Festival, the work of Robertson Davies, Tyrone Guthrie and others, one newspaper article cannot even skim the rooftops. There is no room here to tell of the current film and music programs (including Benjamin Britten's opera, The Rape of Lucretia); of the wonderful work done by the costume-makers under the guidance of the designer Tanya Moiseiwitsch; of the tremendous administrative job done in looking after 127,000 visitors, in a nine-week season, to a city of 20,000 people.

But a word must be said about the projected permanent building. This year offers the last chance to see the plays under canvas. By next season the Tent will be replaced by a theatre built of bricks and concrete. It will be circular, to keep the unique internal design, and it will be topped by a vast umbrella-like copper roof in sentimental memory of the Tent. Of the million dollars it will cost, $650,000 has already been subscribed. Gifts ranging from $1 to $350,000 will be acceptable.

The Festival, as the building plan shows, is an established success. It has brought international renown to Canada. It has entertained nearly 350,000 people. It is one reason why (this is true though perhaps hard to believe) an actor or actress now has a better chance of making a living in Toronto than in actor-crowded London or New York. Thus the Festival has helped to create in this country an established theatrical profession, including workers in the varied arts and crafts associated with the stage.

No doubt about it, this yearly Stratford show is now one of the authentic glories of the country. The way to enjoy it is to go and see. The box office awaits, with confidence.

JOHN A. VAN LUVEN

has been appointed manager and secretary, of the Vancouver Stock Exchange; was formerly Lower Mainland District Supervisor, Provincial Consumption and Amusement Tax Office.

New $2 Million Plant Here For U.S. Firm

Canada's booming construction industry is luring one of the world's leading builders of excavation equipment to set up its own $2-million plant in Guelph, Ont.

Bucyrus-Erie Co. of South Milwaukee has just begun construction of a 90,000-sq.-ft. plant, which is scheduled to start production next spring.

Present demand in Canada for its equipment is about double the available supply, a company spokesman told The Post.

Guelph plant will turn out a wider range of equipment than presently produced here. Since 1949 Maritime Steel & Foundries Ltd. of New Glasgow, N.S., has been building the ¾-cu. yd. power shovel under license. Other equipment has been imported from Bucyrus-Erie's American plants.

Included in the wider range of models will be the 1½-cu. yd. power shovel costing around $60,000 to $70,000.

Canadian sales account for about 5% of company's $80-million annual sales figure.

Among company's recent Canadian orders is a $2-million coal stripping machine, which will be imported from the U.S.

Bucyrus-Ruston, a partly owned subsidiary in the U.K., supplies equipment to the sterling area.

Lethbridge Hub Gets 16 Shops

From Our Own Correspondent

LETHBRIDGE — Construction of a block of 16 stores started this month for the project of Shoppers' World Limited on Lethbridge's Mayor Magrath Drive. The cost of the new block is estimated at $145,000 by Arthur Batty, president of the company.

The stores will be in addition to the Town and Country supermarket opened last year.

They will include a bank, jewelry store, gift shop, beauty and barber shop, stationery, hardware and drug stores, a rug shop and a dairy bar.

The Steel Company of Canada, Limited

The Steel Company of Canada, Limited has offered to the holders of its Common Shares of record May 18, 1956, Rights to subscribe for additional shares of the Company at an attractive price.

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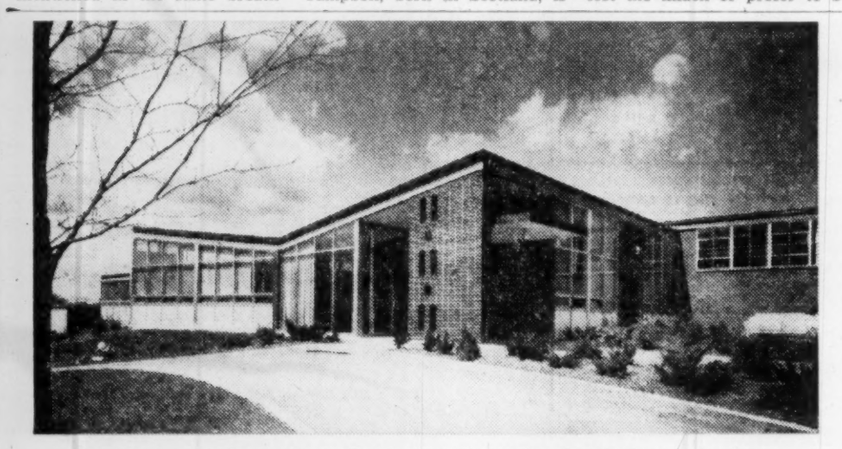

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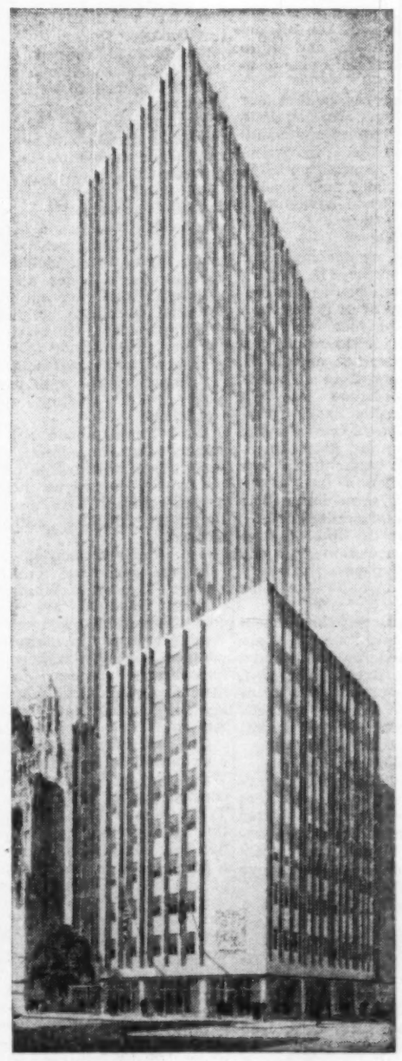

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Retail Barometer Spins Like Clock

(Continued from page 1)

cial Post correspondents report from coast to coast:

St. John's

Newfoundland business is reported running well ahead of last year. Latest figures show total trade about 7% higher aided by lively demand for supplies to replenish winter-diminished outport stocks.

Strongest lines include beef products, flour and heavy supplies for outports, canned goods and fruit juices. Women's wear, furniture and building materials dealers also report firm demand while sales are steady to slightly lower for radio and TV sets.

Fredericton

Sales so far this year are estimated 5%-12% higher in various lines despite a long cold spring season. Only weak spots reported are ladies clothing which is down slightly from last year, and refrigerators off from 25% to 30% with various dealers. TV and radio sets are about even with 1955 to date, stoves and washing machines a little ahead.

Hardware lines are reported up 5%-6% sparked by good business in paint, garden tools, repairing and roofing materials. Chain stores in the district say this has been a good year, paced by textiles selling 10%-12% greater volume than last year.

Healthy grosses are being chalked up by sporting goods, shoes, newsstand sundries and jewelery. A major department store in the city reports 7%-8% higher sales led by piece goods, draperies, lingerie, hosiery, foundation garments and millinery. Cottons and bathing suits are among current fast-moving lines, spurred by recent warm weather.

So far, few merchants report any great increase in consumer credit in the region.

Montreal

Warmer, brighter, generally more seasonable weather experienced in the past week has given a big boost to retail business in Montreal.

Hard-hit women's apparel lines have begun to move briskly, due both to the improvement in the weather and wide-spread price reductions.

Despite poor weather department store sales volumes, so far this year, have been 3%-5% higher than in the corresponding period last year.

Stoves, refrigerators and washers and most other furnishing lines are moving well. Television sales are down.

In the automobile field, sales are reported to be fairly good with a decided improvement in the used car market.

Credit purchases are holding up well with volumes reported to be at about last year's levels. Several companies add the quality of the accounts is improved over last year with losses and repossessions lower than usual.

Sales of gardening supplies, beach and holiday items have been set back by the weather but are improving as the temperature rises.

Ottawa

There's a new factor in Ottawa's retail trade this year. Two integrated shopping centres, which were still under construction last spring, have opened up in the suburbs. They're biting into the downtown stores' share of the shopper's dollar.

Volume of retail business is somewhat higher over-all than at this time last year. The suburban shopping centres have absorbed this increase, while sales in the long-established downtown stores have remained about the same as last spring.

A cold, wet spring put a damper on sales of ready-to-wear clothing, although one major department store found that it recaptured in the late spring the business it had lost in the earlier months. The bloom is definitely off the TV market, but white goods — stoves, refrigerators, washing machines — have held up well. Last week, as the temperature climbed into the 80's, sales of summer clothing began to climb.

There's no pattern to Ottawa credit sales this year — one major department store has been putting a greater proportion of its sales on the cuff, another a smaller proportion, and a third reports no change from last year. Most retailers say collections are a little harder to make this year.

Ottawa is largely a company town, the "company" being the Federal Government. The recent boost in civil service salaries, averaging 8%, hasn't shown up yet on the merchant's counter. Retailers suspect that government workers generally are using their pay boosts to help pay off debts now, but that they will start using the extra cash for shopping by the fall.

Toronto

Central Canada business is jumping, although intense competition is keeping profit below last year's level in many cases. Strongest lines include foods, up an estimated 8% over 1955, automobiles, 5%-10% higher, appliances, hardware, up about 6%, and building materials of all kinds—selling well now after an early-season slow-down.

Seasonal selling has been delayed over most of the region by abnormally cold spring weather until about 10 days ago. Retailers report many spring clothing lines and garden equipment were hard-hit during May but have taken up much of the slack in the first two weeks of June.

The late season has also pushed crops two weeks to a month behind normal, introducing considerable uncertainty into food prices, particularly canned goods likely to run short before the new crops come in. Some price hikes of up to 15% have been reported.

Credit is running higher than a year ago. Some collection agency officials say there are more uncollectable accounts and delinquent debtors are more difficult to press into paying than last spring. However, department stores in the Toronto area claim their business is running "about normal."

Better business in April, May and this month is credited with picking up total grosses in most retail lines. Largely offset now was an earlier weakness in automobiles, radio and TV sets, furniture and appliances, women's clothing and garden supplies. Forecasts for the year are for retail sales in Manitoba about 5% higher than 1955.

Strongest lines to date are groceries, men's clothing, hardware and building materials. Cool weather in the spring season slowed business in warm weather goods but current demand is reported picking up.

Credit sales are rising. Current estimates are that retail credit business is running about 7% higher than the record levels of 1955 with many merchants encouraging business with offers of no down payment and extended repayment periods.

Manitoba Division of the Retail Merchants Association of Canada, in a recent resolution, called on the Federal Government to reimpose credit restrictions similar to those used during the Second World War to set minimum down payments and maximum repayment periods.

Regina

Weakness in men's clothing, automobiles, garage and filling stations, hardware and building supplies is reported in the Regina trading area. Credit is tight too.

Merchants queried report total trade is slightly ahead of last year so far, boosted in part by increased demand for goods and services for oil developments in the southeast of Saskatchewan.

Following a stiffening in bank credit requirements, general loans and automobile financing are both reported much more difficult this year. While NHA loans for home improvements still can be secured, many personal loans are being refused without good collateral.

Banks are generally adhering to a 12-month limit for their loans. Indicative of the pinch, only 208 dwelling permits have been issued in Regina for the first five months of this year compared with 328 for the same period last year.

Edmonton

Despite weaknesses in some lines, particularly clothing, total business in the Edmonton area has been running well ahead of last year to date. For the first quarter, retail trade was up 9.9%, including a 15% jump for March.

Similar gains are estimated for April, despite soft road conditions in rural areas, with wholesale business reported 18.7% higher for the month. Better weather has brought May and June even higher according to preliminary estimates.

Helping sales has been big demand for hardware and other supplies to northern radar construction sites.

Strongest lines for the first four months of the year were automobiles, up 26%, lumber and building supplies, up 19.8%, hardware, up 13.8% and groceries, up 7.3%. Oil well equipment and supplies business is reported a whopping 98% ahead of 1955.

Calgary

Few retailers are dancing in the streets about business in Calgary so far this year. There's been an increase, but most of it has been absorbed by higher operating costs, lower prices to meet competition and weather difficulties.

Larger grocery store operators report competition has cut margins generally and many smaller stores are having trouble keeping in business. Retail furniture is 3%-10% better than a year ago but appliances are about steady, aided by good business in cooking wear and similar goods.

Ladies wear is up 10%-20% with sportswear, cotton goods and coats the most popular. Luxury goods are off up to 20% in some cases.

Credit, loans, and installment buying terms and time limits are being tightened by banks and many retail stores. However, ladies wear, appliance and furniture stores are meeting competition with more liberal credit terms.

Victoria

Clothing, shoes, foods and beverages and variety store sales have paced substantially better retail business in British Columbia this year. Volume is currently estimated at close to 15% above 1955.

Helping business have been record fishing catches, increased construction and generally improved employment in the province. Women's clothing sales were 33.7% higher the first quarter this year than last, men's clothing up 32.5%, shoe sales up 24%, food and beverages up 22.5% and variety store sales up 28.3%. A big contributing factor has been excellent shopping weather.

DON ROBERTSON

of Heggie Advertising Co., has been elected president, National Industrial Advertising Association, Toronto Chapter.

First Pipe, Big Sale Get Gasline Rolling

(Continued from page 1)

around 150 billion cu. ft. of gas in that year.

Company's latest market survey—based, of course, on market growth experience in U. S.—is said to show that much potential business in this country. But the lending institutions would appoint their own market research people to cover the field and check Trans-Canada's estimates before committing themselves on any financing program.

Big Difference

But there is a big difference between the potential market being there—and signing up customers now. While still striving for entrance to the big Midwest U. S. market that would immediately simplify all their financing problems, Trans-Canada officials are making every effort to complete sales contracts here.

Canadian gas delivered via a border point in the Emerson area appears a "must" supply source for the big growing U. S. Midwest market.

Top gas officials on both sides of the border see this an almost certain development over the next few years. When—and which companies will be involved—are the big questions right now.

Trans-Canada head N. E. Tanner sees the new Union contract being of "material assistance in financing the all-Canada project."

Under the new agreement the maximum annual volume which Trans-Canada is obligated to deliver to Union is 12½ billion cu. ft. in the first year. It increases to a maximum of 64 billion cu. ft. in the 13th year and continues at that quantity to the end of the contract. Under the original contract the maximum volume levelled off at 15½ billion cu. ft. in the sixth year.

In making the new contract Union is trying to assure that gas will be available for the requirements of its own system, and of those dependent upon it, for the foreseeable future, Union President David P. Rogers states.

The large volumes provided for in the later years of the contract are sufficient to replace quantities of gas which may no longer be available to Union when present U. S. gas purchase contracts expire.

Sole Source

Aside from continued local purchases from southwestern Ontario gasfields, Trans-Canada eventually will become the sole source of supply for the vast Union system spreading throughout southwestern Ontario.

This system will be substantially expanded once Union builds its proposed pipeline from the Dawn storage fields to Hamilton.

The agreement is particularly helpful to Trans-Canada in that it provides for delivery of approximately two-thirds of the gas required each year during the summer months when most customers' requirements are at a seasonally low level.

Union can take these much heavier summer deliveries because of underground storage fields in Lambton County, available to Union. This enables Union to build up reserves in the summer months for winter delivery and to back off the Trans-Canada line entirely in periods of severe winter conditions, subject to delivery of specified seasonal volumes.

Meanwhile, real progress is being made with major pipeline distributors in northern and central Ontario.

An upward revised contract with Northern Ontario Natural Gas is expected to be signed in a few weeks.

Distributors are negotiating sizeable contracts with seven pulp and paper companies in Northwestern Ontario.

All in all, this total northern Ontario market could add up to around 100 million cu. ft. of gas daily by the fifth year of operation. That would include some processing gas sales to International Nickel, but not the big potential 40-million cu. ft.-a-day smelting market. This last would have to await actual delivery of gas and certain experimental runs in company furnace to test efficiency with existing furnace equipment.

Both Trans-Canada and Consumers' Gas Co. officials report some recent worthwhile progress toward agreements on their prolonged contract negotiations. But there are "hurdles" still to be cleared.

Costly Expansion

In the meantime both Consumers' Gas and Winnipeg & Central Gas Co. are pushing costly expansion programs. The Winnipeg firm has authorized a go-ahead on a $24-million capital expenditure program over the next five years. Estimated outlay for the current year is $5 million.

One of the first projects for distribution of Alberta gas in Winnipeg and suburbs will be construction of a spur from the Trans-Canada line. Exact location of the tapping point isn't decided, but generally it will be a point eight or nine miles south of the city. Other preliminary work will be (a) construction of gates at, or near, the city limits from where the gas will be diverted for consumption, (b) installation of high pressure facilities to assure transmission, and (c) strengthening the present low pressure system of the company through which it now supplies about 15,000 customers with manufactured gas.

Conversion of the facilities will take about 28 days after natural gas is deliverable in Winnipeg. Within the next four years the additional expenditure of about $19 million will be for construction of distribution mains and meters to new users.

Another important project for the present year will be construction of a tie-in with the plant of Canada Cement Co., in suburban Fort Whyte. The company has signed a 20-year contract with Winnipeg & Central Gas, and at the start will be the biggest user of gas in Winnipeg. Its requirements are estimated between 10 and 15 million cu. ft. daily in the period from April 1 to November 1, and from five million to 10 million cu. ft. a day in the period from November to end of March.

A $10-million debenture issue was recently marketed to provide Consumers' Gas with proceeds to carry on its big expansion program. The enlarged marketing area of the company now includes greater portion of Metropolitan Toronto, Oshawa, Bowmanville, Whitby, Brampton, Port Credit and Streetsville, and it has a population of over 1,415,000, over 27% of the population of Ontario.

In March the company purchased some 75% of the issued capital stock of Provincial Gas Co., Fort Erie, Ont. The company distributes natural gas in the Niagara Peninsula area where there is a promising industrial market.

Ask Bids For First Nuclear Power Plant

Construction of Canada's first nuclear power station—the experimental plant to be erected near the existing Des Joachims hydro generating station on the Ottawa River—is expected to start in August.

Bids for the job were invited this week by the civilian atomic power department of Canadian General Electric Co. which is cooperating with Ontario Hydro Commission and Atomic Energy of Canada Ltd. in the project.

Tenders close July 10 and work is likely to start within 30 days at the site.

The tenders cover construction of the main buildings, preparation of the site, roadways, substructures, water intakes and outlets and conventional building services.

The station is estimated to cost $15 million and to produce about 18,000 kilowatts.

Canada Could Gain In Dump of U.S. Cotton

(Continued from page 1)

ports will run slap into antidumping and antisubsidy duties in Canada and other countries.

Canada's textile industry stands to gain something from the mess, though it's too early to say how much.

The world price of raw cotton is almost bound to slump sharply. Canadian manufacturers can buy it without any fear of antidumping duties: the antidump law applies only to goods produced in Canada.

But their principal competitors —the U. S. manufacturers of cotton textiles—are liable to have to pay extra duty—either as antidumping duty or as antisubsidy duty. The Canadian manufacturer could gain at both ends.

The form of the U. S. subsidy to textile manufacturers has not yet been decided. It is reported to be in hot dispute between different departments of the Administration, with the State Department struggling as always to try to violate the GATT as little as possible.

Stories are already being put out from the State Department, and appeals are being circulated by word of mouth, expressing the hope that other countries will be "understanding"; and that countervailing duties will not be applied.

Canada has two different weapons which might be used as appropriate:

1. The antidumping duty under Section 6 of the Customs Tariff Act. This comes into force automatically if goods are sold in Canada for less than their selling price in the country of origin. It would immediately apply to cotton textiles if the U. S. manufacturers use their subsidy—in whatever form they get it—directly to reduce the price of their export goods, which is presumably its purpose.

They could, however, avoid antidumping duty if they spread the subsidy equally over their domestic and export sales so that export prices were not lower.

Antidump Waiver

The antidump duty can be waived by order-in-council. One such waiver is now in effect for the benefit of France, but there are special reasons for it, and it may not be renewed.

2. The antisubsidy duty under Section 6A. This can be applied, regardless of selling price, whenever goods are subsidized in the country of origin. It corresponds to a similar provision in the U. S. law; and the U. S. provision is of automatic application.

Appropriate action by the Canadian Government has not yet reached the stage of active consideration, since so much is still unsettled about the U. S. policy.

But Canadian officials are concerned both about the direct effects here of the U. S. policy of subsidy, and about the repercussions which it is likely to have on other cotton-producing countries. As it happens most of them are in very sensitive areas of the world—Egypt and Pakistan, for example—and the unbridled disposal of U. S. cotton stocks may, it is feared, have serious effects.

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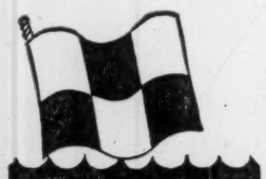

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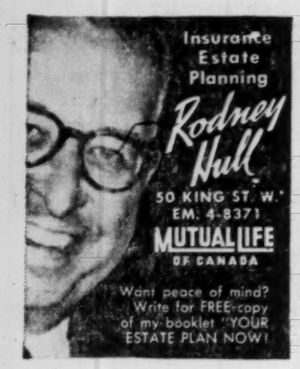

LABOR ROUNDUP By JACK McARTHUR

Wildcats Hurt Business, Labor

At C-I-L: Inter-Union Squabble Causes Illegal Strike

Pulling a wildcat strike is something like a boxer knocking his opponent kicking after the bell has rung.

But there's a difference. The boxing referee can crack down on the illegal tactic, while there's often little to be done about a wildcat.

To the public a wildcat usually seems almost reasonless.

A few men walk off the job because they want the walls of their plant washrooms painted turquoise and, suddenly, 100 men have stopped work, hundreds more are idled because of the interruption in production. It's a breach of contract a mile wide. But management and, usually, the Union can't do much but fume helplessly.

The reasons always are deeper and more complex than the public realizes.

Occasionally, a wildcat will be condoned or even masterminded by a Union in order to win quick, unfair advantage over management or another union.

Wildcats have been making a lot of recent labor news:

—Ten days ago members of Independent United Mine Workers walked out at Canadian Industries Ltd.'s Nobel, Ont., explosives plant. The apparent reason: Disagreement over the size of a wage boost.

—Last week, suspension of two men touched off a 50-man strike which kept 2,000 out of work for a short time at the Goodyear Rubber plant in New Toronto. The Union ordered the men back to work.

—A truckers' strike began in Windsor, rippled through other Ontario centres last week, then began to die out. Initial cause: Objections to management's handling of unloading. The Union called it a "grave misunderstanding."

—As this week began, 4,000 men were out at International Nickel's Copper Cliff, Ont., smelter, in a mushrooming walkout following brief suspensions given 150 workers. The apparent issue: Dissatisfaction with Sunday pay. The Union, currently in negotiations, urged them to go back to work. They went, slowly.

What's behind these examples of labor irresponsibility (which worry most labor leaders as much as they do business)?

Take the Nobel strike as a case history.

It's a good bet that wages isn't the real issue (The Union wants a 15c pay boost, the C-I-L has offered 4c-6c).

For some time, Oil, Chemical and Atomic Workers Union has been trying to move in on United Mine Workers, which is an independent and thus open to raiding.

The raiding union made some progress. UMW apparently decided a show of strength would beat OCAWU.

It pointed to higher wages in the nearby Orenda Engines plant, told its members it was going to win them a big settlement. Then it pulled the strike, without going to conciliation as the law demands.

The move seems to have been successful in focusing support for UMW and scaring off OCAWU, for the moment at least.

One large fly in the ointment: UMW now has to deliver a fat wage increase or face future discontentment.

There's little recourse against wildcatters. It's virtually impossible for management to go to court, both for legal reasons and because court action is always likely to lead to a widening of the labor trouble.

In some cases, the Union leadership cracks down. But the scolding it hands out usually has to be tempered with the realization that these men are voting members who could cause future trouble.

* * *

Musicians' Union Blows Sour Note

Toronto Kinsmen ran into a wearisome repetition of a familiar theme this week with their sponsored circus at Canadian National Exhibition Coliseum.

The Club and circus budgeted for 12 local musicians to augment the traveling circus band for the four-day engagement. American Federation of Musicians officials turned them down flat, ruling that the minimum allowed was 25 local musicians, plus leader.

Result: The circus is playing the date with organ, drums and no local musicians at all.

"This is straight labor racketeering," circus manager Tom Parker told The Post. "A 26-piece orchestra is not only far beyond anything we could afford to pay, it is also much too big to be successfully worked into the performance without lengthy and expensive rehearsal. The show would have earned no money for charity work at all if we had met union demands."

Union officials said they intend to file complaints against the circus with the AFM international office.

* * *

Labor Briefs

Particularly long strikes leave a residue of trouble for years after. In the U. S., for instance, the 156-day Westinghouse strike ended 11 weeks ago.

But some back-to-workers (the company designation) or Scabs (union designation) still get the silent treatment from fellow-workers who remained on strike; in some plants there's deep and obvious bitterness between opposing groups of unionists (members of International Union of Electrical Workers) and between the Union and Westinghouse. In at least one plant it has hurt production noticeably.

* * *

The new deal at Kitchener between B. F. Goodrich and United Rubber Workers (1,000 employees): 8c general wage increase, inequity adjustments ranging up to 11c, another holiday. As long as rubber workers get contracts like this, the demand for supplemental layoff pay may be held in abeyance.

* * *

Talks between United Auto Workers and Ford resumed this week; negotiations continued at Chrysler. All's quiet, with slow progress being made, although chances of a fast settlement seem to be disappearing.

* * *

Seems to be more trouble coming for racket-tinged unions in the U. S. Both the AFL-CIO and the Federal Government are worked up about the subject. A number of unions may be involved in future investigations. But most eyes will be on what is done about Teamsters Union and its associations.

* * *

Canada had 1,341 industrial fatalities in 1955, a rate of 2.5 for every 10,000 workers. That's the lowest rate (tied with 1950) in the last decade. Highest fatality rates: mining and quarrying; logging; fishing and trapping. Lowest: Finance, trade, service and agriculture.

Rough, Slow Passage Ahead For Ottawa Legislation

OTTAWA (Staff) — The pipeline bill and interim supply under its belt, Parliament is settling down to several weeks of hard work on less dramatic items of business.

The Prime Minister has dashed all hope of adjournment by the original target date of June 30. As the first punishing heatwave of the summer hit Ottawa this week, members were uncomfortably weighing their chances of getting home by the beginning of August.

Most of the general estimates, and all of the supplementary estimates, are still awaiting approval. Another major item for Parliament's consideration in the weeks ahead is the federal-provincial fiscal arrangements, arising out of last October's conference here.

The bill to extend the life of the emergency gold mine assistance act by two years to Dec. 31, 1958 was introduced this week, and has yet to be dealt with. Mines Minister Prudham predicted that payments this year would total $8.9 million, dropping to $8.6 million in 1957.

No Rubber-Stamp Role

Conservative Leader Drew, declaring that his party was not ready to let pipeline by-gones be by-gones kept the House in suspense for 12 minutes of a 15-minute speech Monday before agreeing to approve interim supply—and thus precluding the possibility of an immediate dissolution of Parliament.

When Defense Minister Campney requested routine passage of second reading of a bill to amend the Defense Services Pension Act and the National Defense Act, the postponement of a full discussion until committee stage, he brought on an angry outburst from Conservative critic. They complained that they had not been able to see the proposed legislation until Tuesday afternoon, and were therefore unprepared to deal with it properly.

Yet to be Handled

Incidents like these may presage a rough and slow passage for the rest of the government's legislative program. Here are some of the announced pieces of legislation still to be dealt with:

—A bill to give women equal pay for equal work with men.

—A bill to increase the amount of money available to the CNR.

—Changes in the Farm Loan Act to increase the size of loans, and in the Farm Improvements Loans Act.

—Revision of the Dominion Succession Duties Act.

—Amendments in many other pieces of legislation, including: The Canadian Citizenship Act, Excise Act, Navigable Waters Protection Act, Canada Shipping Act, Prairie Farm Assistance Act, Royal Canadian Mounted Police Act, Supreme Court Act, North West Territories Power Commission Act, Telegraphs Act, Veterans Business & Professional Loans Act, Canada Land Surveys Act, Tariff Board Act, and Public Service Superannuation Act.

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Can-Car To Make Leyland Truck

MONTREAL (Staff)—Arrangements have been completed between A. V. Roe Canada Ltd. whereby one member of its group, Canadian Car & Foundry Co., will take over manufacture, sales and distribution of the "Canada" truck, formerly produced by Leyland Motors Ltd., Montreal.

Leyland will supply the A. V. Roe group with a wide range of diesel units and other forms of industrial, marine and transport applications and furnish technical information and development services.

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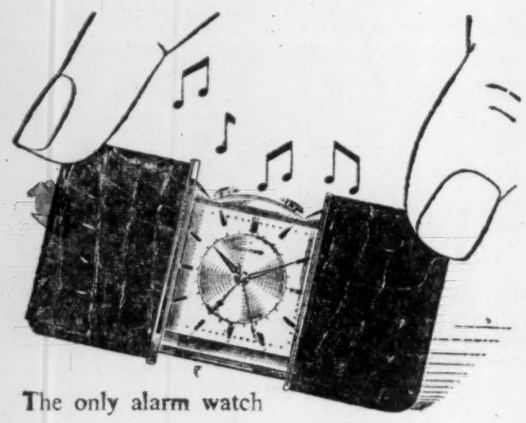

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Strike Over, Dominion Textile Faces Another Labor Crisis

MONTREAL (Staff)—Work at Dominion Textile Company's Sherbrooke, Montmorency, Drummondville and Magog mills resumed this week after striking CCCL Textile Workers voted to accept a two-year contract providing for a six-cent an hour wage increase, three cents retroactive to Oct. 6, 1955.

First walkouts occurred April 27.

Meanwhile, United Textile Workers of America, which holds contracts with Dominion's Valleyfield and Montreal mills, is pushing its demands for a new contract. The existing two-year deal expires July 7. The demands include:

—A general wage increase of 10 cents per hour.

—An extra 5c for workers on incentive bonus.

—An extra 10 to 25c for maintenance, trades and other indirect workers.

—One additional holiday.

—Union shop.

The company has not made public its counter-offer.

Still awaited is an arbitration board's decision on 1955-56 wage rates. The two-year contract presently in effect contained a wage reopener under which negotiations were started in May last year.

The settlement reached between the Company and the CCCL contains no reopener clause.

The 6c agreement compares with the last company offer of 5c over three years (instead of the two which the contract will run) and the union demand of 11c over two years. Thus it's a compromise.

Budding co-operation between the CCCL Union and United Textile Workers failed to materialize. If it had, Dominion Textile could have been faced with a 9,000-man strike tying up all plants.

But UTW's feeling that the CCCL has been riding its coattails and refusing to co-operate in the past; and JTW's fear that CCCL's motives were politically dominated apparently killed any saw-off.

FEDERAL KIRKLAND has paid June 1 option installment of $16,500 on its 16-claim Esten twp., Algoma district, mining property.

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Our Dollar Shows Strength Moving Well Above Parity

(Continued from page 1)

Canadians is the continuing influx of foreign funds for direct investment in Canada. The U. S. continues to dominate in buying our outstanding securities and obtaining major interests in Canadian companies. Deals like the California Packing Corp. offer for Canadian Canners, purchase of control in Chatco Steel by U. S. interests mean demand for Canadian dollars.

But, on top of the U. S. interest there is money coming from Europe. U. K. and European investors have been big buyers of Canadian bank stocks, of our nickel and copper shares and in oils. Also, sizeable chunks of money (ranging from $5 million and up) have been pushed into Canada from Switzerland and France for investment in real estate and other fields of Canadian developments like new cement plants.

Tighter money as reflected by higher interest rates and borrowing costs and refusal of bank loans, is reported to be showing signs of hitting at Canada's trading position. Foreign exchange experts report that the money squeeze is resulting in cutbacks by Canadian industry of purchases of overseas goods.

"The squeeze has yet to show in trade figures," said one bank trader. "But we are finding that business is starting to reduce inventories as banks tell them to hold the line on their loans."

Effect of this trend is to hold down imports of goods which might have been planned as well as cutting back on stockpiling of Canadian products. This means that demand from commercial sources for Canadian dollars is less than might normally be expected.

However, latest official trading figures show Canada operated in the red in world trade to the extent of $367 million in the first four months of 1956. This is a sharp increase in the commodity trade deficit from $66 million in the same period last year.

Normally, this heavy trading deficit would have a major depressing effect on world trading in the Canadian dollar. But the inflow of foreign capital in recent years has been a major offsetting factor.

Market psychology is playing a part with businessmen who had intended buying U. S. funds, temporarily stepping away from the market until they feel the currency market has settled out and U. S. money is holding steady.

Overhanging the market in Canadian dollars are developments which may stop the recent strengthening, or slow it down. The $40 to $50 million expected to be spent on pipe for the Trans-Canada Pipe Line project will mean more Canadian dollars out buying U. S. money. Also a recent flood of offerings of rights by Canadian banks and other companies like Bell Telephone will mean some withdrawal of U. S. investment money.

(U. S. investors cannot take up stock in Canadian companies under such rights offerings since they have not been cleared with the U. S. securities authorities.)

G. E. DOWNIE

general manager Wilcolator (Canada) Ltd., has been appointed vice-president, operations.

Trade In House Like Car?

(Continued from page 1)

ing advocating that consideration be given to "the expansion of the provisions of the National Housing Act to cover the purchase of existing houses, thereby enabling trade-in transactions at reduced rates."

By "reduced rates," CCA means the lower interest rate charged on NHA loans than on loans from private sources such as trust and insurance companies.

Until this year, the postwar demand for new housing was sufficient to absorb all of Canada's resources of construction labor, materials and money.

But some evidence suggests that house completions in Canada this year may fall short of 1955's record 125,000. If a downtrend became pronounced, the Government might look more favorably on broadening the NHA's scope to include existing houses.

Until it does, Canadians wanting to move from old to new houses will still have to find — if they can—real estate men or builders who will guarantee privately to find a buyer for the old house.

The U. S. Plan

Here are more details of the U. S. plan:

A previous requirement that major improvements had to be made in homes taken by builders in trade, has been canceled. The builder simply must have the house put in proper living condition.

"By making interim financing more readily available," FHA Commissioner Norman P. Mason says, "the new plans will enable an owner to apply the equity acquired in his old house as down payment for a home that better meets his present needs."

Under the law, the person taking a traded-in property can finance the transaction with an FHA-backed mortgage up to 85% of the amount an owner-occupant can borrow on the same property. The owner can borrow up to 93% of the value on the first $9,000 and 73% on the value above $9,000. The maximum loan permissible on a traded-in property is $17,000.

"One advantage of the trade-in program is that you can get an immediate price quotation on old home from the builder," an FHA official said. "You don't have to wait around. This program is not much use during a brisk market, but it can act as a stimulant in a slack market."

FHA Commissioner Mason says the trade-in program will continue to be studied and that from time to time other features will be added if they can make the plan more effective.

"We have been studying the trade-in house situation and with the help from advisory groups of builders and real estate men, we believe we now have a workable answer to a growing consumer demand," Mason says. "Home owners buying a new home will welcome a means of first getting their money out of their present property."

Church Plan Wins Trip To Europe

Radoslav Zuk, a Ukrainian who settled in Canada about five years ago and is studying at McGill University, has won the Pilkington Glass Traveling Scholarship, open to architectural students in Canada. The award, which provides $1,500 for research study in Europe plus traveling expenses to and from England, was won by his design for a Ukrainian church and parish centre.

Second prize, worth $200, went to B. J. Wensley, 87th Avenue, Edmonton, a student at the University of British Columbia. His housing scheme for the far north was judged the outstanding entry of large-scale projects.

A Japanese-Canadian, Hajime Kinoshita, who attends the University of Manitoba, won third prize.

Cool Air Cuts Meat Glut, Pork, Beef Prices Rising

(Continued from page 1)

prices which have increased farm income encouragingly.

Already a firming in meat prices is evident, particularly in the disappearance of juicy special sales of meat which thronged supermarket ads earlier this year (FP, April 7).

The only thing, probably, which would forestall further moderate increases would be a sag in cattle and hog prices. This doesn't look likely.

Actually, even with increases, consumer meat prices will continue at comparatively low levels. There should be little, if any cutback in Canadians' higher per capita consumption of meat —other than the normal summer decline.

A month ago, producers were worried by low prices. Hogs sold in Toronto at $23.50 a hundredweight for Grade A (only 50c above the federal floor price). Good steers were around $17.50 cwt. in the same market.

This week, Toronto prices were $27.50 for Grade A hogs and $20.25 for good steers. The increases in a month: About 17% and 16% respectively.

With marketings going into a seasonal fall-off, stability around these levels for the rest of the summer looks like a probability.

Many factors go to make meat and livestock prices:

The U. S. price: We ship both cattle and pork products to the U. S. Prices south of the border also have made a marked comeback. Hog prices in the U. S. fell much lower than they did here.

It's possible that a sharp further increase in U. S. cattle prices — predicted by some — could move our levels up $2 or $3.

Production: Canadian hog marketings averaged 122,000 a week in May, 9,000 fewer than the April average. Another decline is expected in June.

Ontario stockmen aren't likely to be encouraged to greater production efforts by the fact that a very late spring is likely to reduce the amount of feed available later on.

In the West, better grain marketings ease the pressure on grain-growers to go into livestock as a source of ready cash.

Demand: It's excellent because prices have been low and personal income high. April domestic consumption of hogs was a startling 117,000 a week.

The market seems capable of taking 33,000 or 34,000 cattle a week. It's unlikely average production will be any higher this summer.

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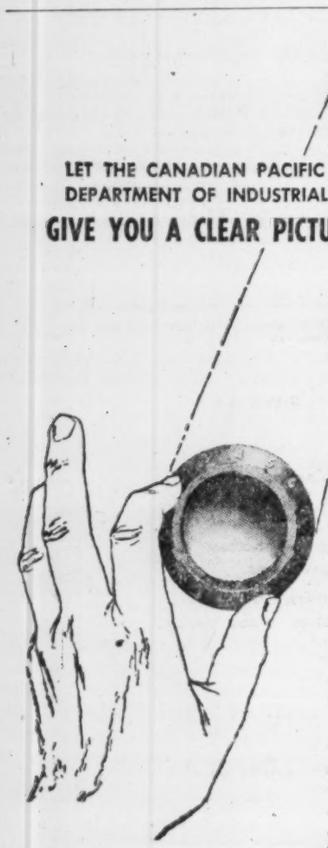

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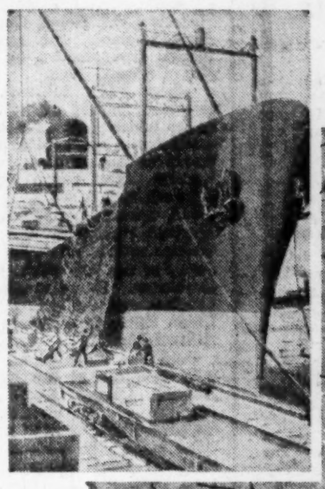

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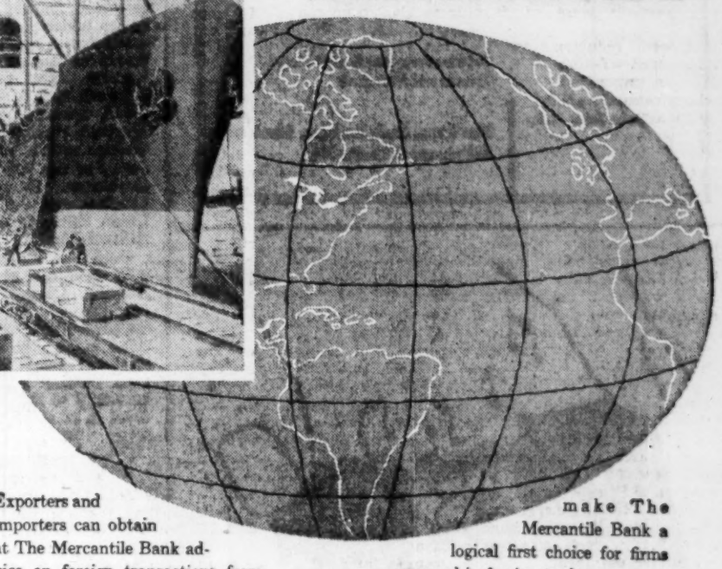

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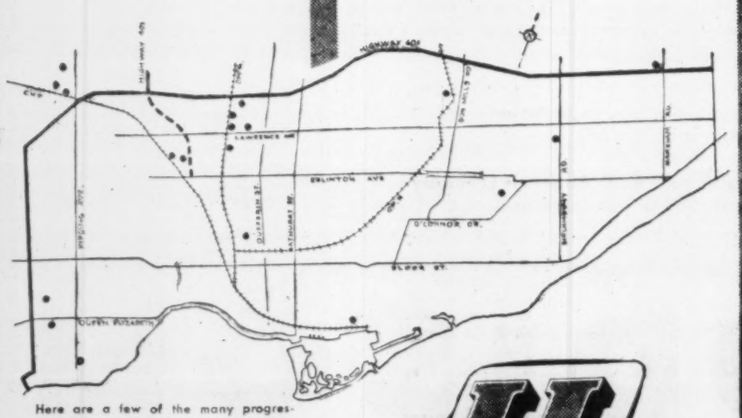

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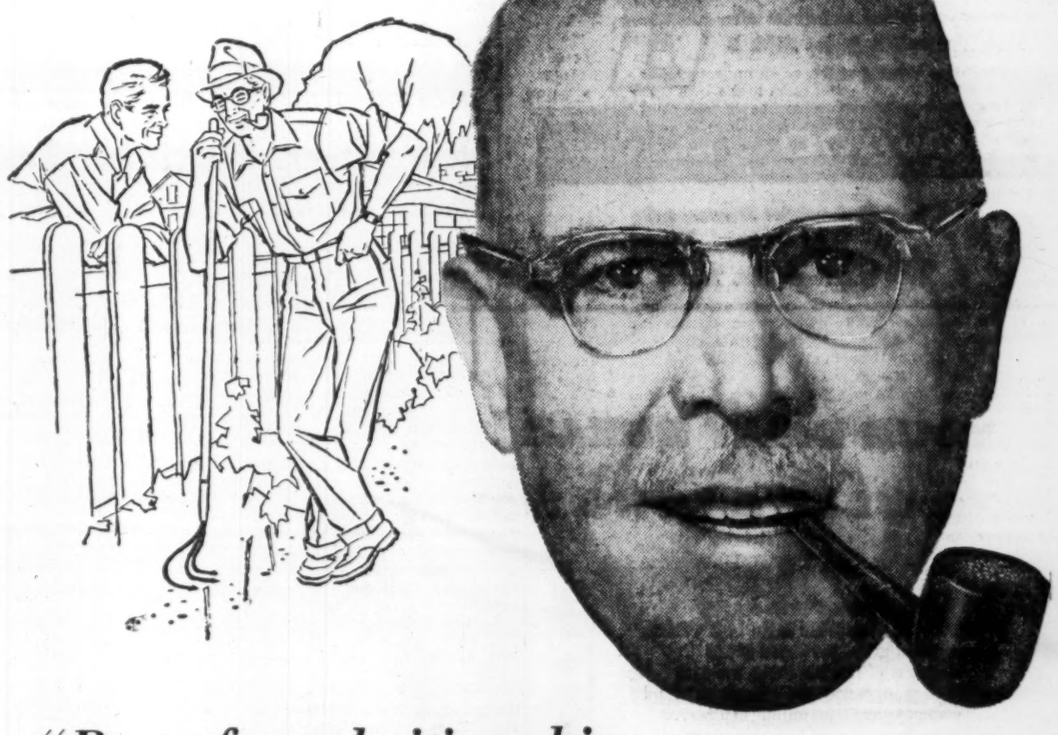

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Tariff Cuts May Make New Markets

OTTAWA (Staff)—The fourth round of international tariff negotiations under GATT has produced a number of concessions which should be useful for Canadian exporters, specially of manufactured goods. These have been bought by a list of Canadian tariff concessions which is longer than it is deep.

- A good many of Canada's concessions are in items which Canada imports hardly at all.
- Others involve no reduction in Canadian rates but merely a "binding" of existing rates.
- Others again confirm reductions which Canada had already made temporarily by order-in-council.

The United States cuts were limited by Congressional legislation to a total of 15% in existing rates, to be applied in three slices of 5%. The negotiable items had also been limited — in a list known before the negotiations started. The most sensitive commodities were excluded, including some things that Canada would have liked to get reduced.

But within these limits it is believed that the Canadian negotiators have obtained just about all that was going.

The European countries were not limited in any such way, and they made quite big cuts between each other, some of which may provide improved openings for Canadian trade.

Details of some of the chief concessions given and received in the negotiations follow:

Here Are Major Reductions Affecting Canadian Imports

Canada granted tariff cuts on 180 items to her GATT suppliers during three and one-half months of hard bargaining at Geneva. The concessions were of four kinds:

—115 were reductions in the existing most - favored - nation tariff. Our imports under these 115 classifications were valued at $91 millions last year.

—55 were undertakings by Canada not to raise tariffs above the existing levels — So-called "bindings."

—Five were undertakings by Canada not to impose tariffs higher than certain specified rates, those rates being higher than the duties actually in effect now but lower than our previous commitments under GATT.

—Five were reductions in the British Preferential Tariff to match corresponding cuts in the m.f.n. rate. Value of Canadian imports from Commonwealth countries under these five classifications was $450,000 last year.

In many cases, the concessions brought the m.f.n. rate down to the existing B.P. rate, thus wiping out the British margin of preference. But in most such cases, the British preference was illusory rather than real.

For example, the m.f.n. tariff rate of 27% on "pot, pearl, rolled, roasted or ground barley" was reduced to 20%, which was and remains the B.P. rate. Since the Commonwealth does not supply such barley to Canada, it will not suffer through elimination of the British margin of preference.

The U. S. will introduce its tariff concessions in three equal stages, spread over two years. Canada could have done the same, but the Government decided that Canadian users of the goods affected by the concessions will enjoy benefits outweighing any loss of protection by Canadian manufacturers.

Many of the tariff reductions, in fact, were sought by Canadian importers and informally agreed to by Ottawa long before the Geneva negotiations began in January. They had been held back, to be used by our negotiators in winning concessions for Canadian exports in the hard horse-trading at Geneva.

Several major groups of products were left out of the negotiations. Since the Canadian Tariff Board is now conducting a full-scale inquiry into our tariffs on iron and steel, and will soon conduct a similar investigation into chemicals, Canada could do no bargaining in those two spheres. The U. S. was unwilling to bargain on several important items, especially in the fields of agriculture and fisheries.

One of the biggest problems facing Canada's negotiators was to find tariff items which could be reduced to the benefit of our smaller trading partners. Canada wants to encourage European and Latin American countries to diversify their exports to Canada, but all too often a tariff concession on one of their export items would prove to be of greater benefit to U. S. firms exporting to Canada.

Italy, for instance, might expect to benefit from the cut from 2c to 1½c lb. in our tariff on tomato paste, one of her chief exports to Canada, and the reduction from 17½% to 15% in the duty on unbottled cherries, sulphured or in brine, which she sells in volume to the Canadian bakery trade.

But since the U. S. is also a major exporter of these two items, Italy may find that she has gained little, if any, competitive advantage in the Canadian market as a result of the cut in tariff.

Here are details of major concessions granted by Canada in the new GATT schedule:

Textile machinery: The m.f.n. tariff of 5% is abolished, putting imports from the U. S. and the U. K. both on a tariff-free basis. Despite their margin of preference (free vs. 5%), British textile machinery manufacturers were outsold by the Americans last year in the Canadian market by more than six to one. Our duty-free imports from the U. K. were $1.9 millions, and our dutiable imports from the U. S. $12.6 millions.

Orange juice: Canada faced the alternatives of continuing to penalize consumers with the 10% m.f.n. tariff on orange juice from Florida and California, or reducing the tariff and thus trimming the margin of preference which would help British West Indies establish a market here. It was decided to cut m.f.n. rate to 7½%.

Road machinery: The new schedule will cut the m.f.n. tariff on road-building equipment from 10% to 7½%. This equipment is free of duty to Commonwealth countries, and there will therefore be a reduction in the British margin of preference. However, imports are predominantly from the U. S. ($6.7 million in 1955, vs. $212,000 from the U. K.).

Electrical precision instruments: Tariffs are cut by 15 percentage points—from 22½% to 7½% m.f.n., and from 15% to free B.P. rate. This is regarded as an important Canadian concession to the U. K., which is a major source of recording and control instruments. The tariff item (No. 445) has also been partially reworded, to clarify some troublesome points of customs definition.

Bent grass seed: The m.f.n. rate is cut from 15% to 7½%, and B.P. rate from 7½% to free. This seed comes in substantial volume from New Zealand, and is used on golf-course fairways.

Frozen blueberries: The old m.f.n. rate of 1¾c lb. and B.P. rate of 1½c are both reduced to 1¼c. Canada's major source of supply is South Africa.

Sugar for wine-making: Both m.f.n. and B.P. rates are slashed 99%—m.f.n. from $1.89 cwt. to 1.89c, and B.P. from $1.09 cwt. to 1.09c. This rate of duty applies only on refined sugar imported by the Canadian wine industry. The reduction should assist Cuba and the Dominican Republic in increasing their sales to Canada.

Newsprint: Tariff of 22½% will be wiped out entirely. It is believed that this concession was requested by Canadian newsprint exporters, in response to complaints from the U. S. and other countries. Canada is not an importer of newsprint.

Industrial papers: Duty on electrical insulating pressboard and on electric cable insulating paper n.o.p. was reduced to 20% from 22½%, while tariff on condenser tissue paper and electric cable insulating paper less than .0045 in. thick was cut to 7½% from 10%. Since B.P. rates are unchanged at 15% and free respectively, these cuts represent a lessening of the British margin of preference. But imports from the U. S. are substantially higher than imports from the U. K.

Cigars: Values run from $2.50 to $9 lb., with Cuba supplying virtually all of the higher priced grades. Cuba, therefore, will reap almost all of the benefit of a cut in tariff on cigars valued at more than $6 lb., from $1.75 lb. plus 15%, to $1.50 lb. plus 10%.

Ale, beer, porter, stout: Tariff is to be reduced to 15c gallon (plus excise duty of 38c), from the previous rates of 50c in bottles and 15c in casks. This may encourage U. S., German and Japanese brewers to export to Canada. German production of canned beer with English labels is rising, and Japanese beer has achieved some popularity on the West Coast. The reduction also helps to answer criticisms made in the U. S. Congress of Canadian discrimination against U. S.-made beer.

Fish: The m.f.n. tariff on prepared or preserved oysters was cut from 22½% to 15%. On shelled and frozen oysters, the 17½% tariff was wiped out entirely, as were the various rates of duty on shelled oysters in bulk and in cans. Shrimps, which are also dutiable at various rates under the old schedule, are to have a 10% tariff. Like the cuts in beer and newsprint tariffs, these reductions are expected to weaken the arguments of U. S. critics of our exports. Canadian fish-stick exports to the U. S. have been rising sharply.

Aluminum and its alloys: Tariff on aluminum and its alloys in crude form (pigs, ingots, blocks, notch bars, slabs, billets, blooms and wire bars) was reduced from 1½c to 1¼c lb. Since Canada imports no aluminum from the U. S., but exports $74 millions a year to that country, this reduction was the biggest concession by the U. S. to Canada in the GATT negotiations.

Slide or zipper fasteners: Our rate was cut from 30%—one of the highest in our entire tariff schedule—to 27½%. Basic rate for other final metal products is about 22½%. Imports of fasteners from the U. S. are valued at about $76,000 annually; Britain, enjoying a 25% B.P. rate, sells about $4,000 a year to us.

Ossein, or bones treated with sulphuric acid: The 20% m.f.n. tariff on this item, which is basic to the manufacture of gelatine, is abolished in cases where the product is imported by manufacturers for their own use in making gelatine. Holland will benefit by the tariff's removal.

Synthetic tire yarns: The new schedule reduces the tariff rate from 22½% but not less than 22c lb., to 12½% but not less than 11c lb. (under the price structure, 11c lb. is the effective rate on rayon fibres, and 12½% the effective rate for nylon). This Canadian "concession" exists on paper only; for the past two years, these yarns have been admitted to Canada duty-free under a temporary order-in-council.

Cauliflower: Tariff remains ¾c lb. or 10%, but the season during which this duty may be imposed has been cut down. Previously, cauliflower was dutiable during 20 weeks each fiscal year, with the importing country having the option of breaking the 20 weeks into two periods. Now, the tariff may apply only during one 12-week period per year.

Lettuce tariff was reduced from 1c to 0.85c lb., to match a U. S. concession. This is also a seasonal tariff.

Hand forms: The new schedule eliminates the tariff on porcelain hand forms used in the manufacture of rubber gloves, and imported mainly from the U. S. This year's budget had reduced the rate from 20% to 10%.

Flagstone: The m.f.n. rate is reduced to the B.P. rate of 10% on flagstone, sandstone and all building stone not hammered, sawn or chiseled. Under a trade agreement dating back to 1931, this type of stone is free of duty if imported from Australia—but the Australians have never shipped any to Canada.

Glass: On two classes of glass, Canada undertook a "ceiling binding" — that is, an agreement not to impose a tariff higher than 10%, although the rate actually in effect is only 5%. These are Tariff Items 320 (glass, rolled or cast, not further processed than cut into rectangles) and 321 (sheet glass, plate glass, cast glass, and rolled glass n.o.p.).

Poultry processing equipment: A reduction from 7½% to 5% on tariff for this class of machinery and parts should help to reduce cost to Canadian poultry raisers.

Pleasure craft: Tariff on open boats including sailboats, skiffs and canoes is reduced from 25% to 20%. This may sharpen competition from U. S. sources, but there is a substantial Canadian sale of such craft in the U. S. which will benefit from a cut in the U. S. rate of duty to 6% from 7½%.

Tight barrels: Reduction to 17½% from 20% is expected to have little practical effect. Most barrels and kegs coming in to Canada are in effect being dumped here (at 25c apiece), since U. S. law is that beer barrels may not be used a second time.

Horsehide: Tariff of 7½% is removed entirely from alum tanned horsehide used in manufacturing baseballs. This is the only leather item in the new schedule, and is a type of leather not made in Canada.

Accordions, mouth organs: Here, Canada found a concession that will help two countries—Italy and Germany—which are not already top-heavy exporters to Canada. Rate was cut from 10% to 7½%.

Cameras, lenses, shutters: Cameras which fall under the vague heading of "a class or kind not made in Canada" will be dutiable at 15%, rather than 17½%. Germany, Japan and the U. S. will benefit the most. Camera lenses, shutters and parts, which have been free of duty, are "bound" at the free rate.

Projectors, slides: Tariff is cut from 20% to 15% m.f.n., while imports remain duty-free when coming from Commonwealth countries.

Lacquered wood products: Bowls, trays, dishes, spoons, forks and bookends of wood — as well as hockey sticks, which Canada does not import — are reduced from 20% to 17½%. Canada negotiated this reduction with Japan upon her accession to GATT last year. Extension to other member-countries should encourage exports from Haiti, Dominican Republic and Cuba.

Sisal, palm straw, cane straw. The islands of the Caribbean may boost their exports of handicrafts to Canada as a result of the cut from 20% to 17½% in the tariff on carpeting, rugs, mats and matting of this material, and from 17½% to 12½% in the duty on handbags.

Tortoise shell jewelry, also a Caribbean specialty, is cut from 30% to 20% duty.

Concessions by United States Can Help In Some Exports

Here are some of the biggest items in which concessions by the U. S. may help Canadian exporters:

Aluminum, in all forms from crude to manufactured. The maximum permissible 15% reduction brings the crude rate down from 1½ cents per pound to 1¼ cents in the third year. It's not much, but there is satisfaction at getting any reduction at all. The U. S. aluminum manufacturers were bitterly opposed to any reduction and demanded increased protection. It is taken as a good sign for the future that the Administration has used all the power it had to reduce. The cuts follow through to bars, sheets, plates, etc. (at double the crude rate) to aluminum foil, tableware and manufactured articles not specifically provided for. (For new rates see adjoining table.)

Synthetic Rubber. A $10 million trade, according to U. S. import figures for 1954, was done under the existing 10% tariff. Polymer will be encouraged by the reduction to 8½% in the third year. Tires and tubes of synthetic rubber—another substantial trade —get a corresponding reduction.

"Basket Items," covering unspecified chemicals, electrical goods, machinery, manufactures of iron and steel, and leather manufactures. The value of these items is very hard to judge, and they may be much more important than you would think from the trade now moving under them.

In some cases—e.g. the "chemical elements, n.s.p.f." — we are already doing more than $10 millions' worth of annual trade. More than 100 different products move under this one "basket item," including chlorine and pentaerithritrol, and a good many new products are likely to be classified here.

In the case of the iron and steel item, the chief value of the present reduction probably lies in its long-time effect. It is the "catch-all" for new manufactures which aren't specified anywhere else.

One serious disappointment is that we did not get a reduction in the "basket item" for wood products n.s.p.f., but we did get the machinery n.s.p.f., under which total U. S. imports in 1954 came to $25 millions, of which $3 millions were from Canada.

Chemicals. Besides the basket item, we have got the full 15% reduction on a good many specific items. The biggest now being traded is vinyl acetate, where the tariff was equivalent to about 20%, which will come down to 17%. Others are acetic anhydride, acetone, calcium carbide. The high rates on methyl alcohol (which must have been around 50% ad val.), and phenol (about 37% ad val.), and cellulose acetate (about 30%) are reduced by the permissible 15%. This still leaves them high, but it's a start.

Vanillin, a product of waste pulp which one firm has been exporting in increasing quantities, gets the full reduction of 15% off a rate which was equivalent to about 24% ad val.

Crude barytes ore, shipped from one Canadian mine to a value of more than $1 million, is reduced from $3 a ton to $2.55.

Alloys of metals and "rare earths." A whole group of new high temperature alloys, using barium, vanadium, columbium and the rest, are reduced. Reduc-

(Continued on page 21)

Here are a few sample rates, showing how the U. S. tariff reductions will take effect:

	Present	July, 1956-June, 1957	July, 1957-June, 1958	After July 1, 1958
Crude aluminum	1½c. per lb.	1.4c.	1.3c.	1¼c.
Aluminum tableware	4½c. lb. & 20%	3.85c. & 19%	3.65c. & 18%	3½c. & 17%
Synthetic rubber	10½	9½%	9%	8½%
Acetic anhydride	1¾c. per lb.	1.65c.	1.55c.	1.5c.
Cellulose acetate	12½c. per lb.	11½c.	11c.	10½c.
Manufactures of glass, n.s.p.f.	25%	23½%	22½%	21%
Wire and cable	17½%	16½%	15½%	15%
Aircraft and parts	15%	14%	13½%	12½%

Washington Looks Forward To More Exports to Canada

WASHINGTON — United States officials are hopeful that tariff cuts by Canada in recent GATT negotiations will increase U. S. exports to Canada.

A State Department report says United States obtained direct tariff concessions on 141 items covering more than $80 million of Canada's total imports from U. S. About half of the concessions represent reductions of 21% or more, the State Department said.

United States hopes the tariff cuts will help to boost exports to Canada of orange juice, beer, shrimp, oysters, tomato paste, pulpboard, eyeglass frames, textile and road-building machinery, guns and rifles, ball and roller bearings, electrical control instruments, tools for use in machines and cameras and parts.

The more than $7 million worth of orange juice that United States ships to Canada will get a tariff cut from 10% to 7½%.

U. S. authorities are hopeful that the cuts will mean some U. S. beer will now get into Canada. The tariff was reduced on beer in barrels from 35c to 15c per Imperial gallon and on beer in bottles from 50c to 15c per Imperial gallon. "Although there were no imports of beer from the United States in 1954, the reduction in duty may help develop trade," the State Department said.

A U. S. Congressman who has been fighting for a reduction of the Canadian tariff on beer was more enthusiastic than the State Department.

"Whoopee," shouted Detroit Congressman John D. Dingell. He and his father, whom he succeeded in the House, fought Canadian restrictions on American beer for years. "I hope this will mean some good American beer starts moving into Canada," Dingell said. "What used to get Dad and I so mad was when we heard Canadian Government people saying there is no market in Canada for American beer," the Congressman said. "If there's no market in Canada there's no reason for a tariff."

In Toronto, G. M. Black, Jr., president, Canadian Breweries Ltd., said: "We are happy to see such a reduction come about. In our opinion the higher tax levied on American imports of beer was not desirable and did nothing to improve trade relations between the two countries. Representations were made by Canadian Breweries Ltd. to the Canadian Government two years ago to have the Canadian tariff brought into line with the American rate, and since that time we have recorded vigorous opposition, on many occasions, to this inequality in tariff which we felt was unfair and discriminatory."

U. S. agriculture officials are pleased with the concessions Canada gave United States on more than $11 million worth of agricultural products. They are hopeful this will increase shipments across the border of lettuce, frozen blueberries, dried figs, prune juice and clover seed.

The State Department felt a cut Canada gave in the tariff on textile machinery will put United States in a better competitive position with the United Kingdom in the Canadian market. Canada eliminated a 5% duty on this type of machinery. "This concession also eliminated the 5% margin of preference previously enjoyed by imports from the United Kingdom," the State Department said.

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($100 Par Value)

The 4¾% Cumulative Redeemable Preferred Shares (Series 1956) shall rank for dividend equally with the existing 6%, 4¾%, 4½% and 4⅜% Cumulative Preferred Shares and in priority to the Ordinary Shares and subordinate to the 6% Cumulative Preference Shares; shall be entitled to a fixed, cumulative preferred dividend at the rate of 4¾% per annum, and no more, to accrue from July 1, 1956 and be payable quarterly on 15th January, April, July and October (commencing October 15, 1956); shall be redeemable in whole or in part at the option of the Company on any dividend date on three months' notice at a premium of 4%; and shall in winding up be entitled to rank as regards repayment of capital in priority to the Ordinary Shares and equally with the 6%, 4¾%, 4½% and 4⅜% Cumulative Preferred Shares and subordinate to the 6% Cumulative Preference Shares but shall not be entitled to any further participation in the surplus assets.

In the opinion of Counsel, these 4¾% Cumulative Redeemable Preferred Shares (Series 1956) will be investments in which the Canadian and British Insurance Companies Act states that companies registered under it may, without availing themselves of the provisions of sub-section (4) of Section 63 of the said Act, invest their funds.

We, as principals, offer these 4¾% Cumulative Redeemable Preferred Shares (Series 1956), if, as and when issued by the Company and accepted by us, subject to prior sale and change in price and subject to the approval of legal proceedings by Messrs. Dixon, Senecal, Turnbull, Mitchell & Stairs, Montreal, on our behalf and by Messrs. Farris, Stultz, Bull & Farris, Vancouver, on behalf of the Company.

Price: $100 per Share flat

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It is expected that Interim Share Certificates will be available for delivery on or about July 3, 1956. The right is reserved to reject any or all applications, and also to allot a smaller number of Preferred Shares than applied for.

A prospectus, a copy of which has been filed with the Secretary of State of Canada, will be promptly furnished on request.

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The requirements: Good scholastic standing, good personal reputation, the intention of entering business or industry on completion of education. Need for financial help also will be considered.

The student isn't required to go to work for the company.

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POST TRAVEL BUREAU

Where to go - how to go - where to stay

Canada By Night Offers Fun, Food Second To None

By B. W. RIDDELL

What's "doing" in town tonight? That depends on what town, of course.

Today, Toronto and Montreal are engaged in a friendly feud over which is Canada's gayest city after dark.

Actually social night life is an important vacation consideration. It's important, too, for the traveling businessman.

Montreal is a gay place. The combination of French and English cultures creates an atmosphere unique on this continent.

Long famous for its fine, elegantly served cuisine, Montreal boasts dozens of superb restaurants. And there is great variety.

The **Sheraton-Mt. Royal's** Normandie Room is famous for excellent food and superior service. Musical entertainment includes well-known stars.

At the **Hotel de LaSalle** the Cavalier Room is for gay dinner dancing. The Club Cafe offers intimate, typically French after-the-theatre suppers and Le Pavillon — elegant, cosmopolitan — serves some of Montreal's most succulent dinners. Le Petit Café, is for "le petit déjeuner" (light breakfast), served with the compliments of the hotel to all residents. The brand new kitchens here are among the continent's best, and Chef Paul Boetch has cooked for the most particular palates in Europe and America.

The stately **Windsor,** is where royalty, diplomats and international celebrities have stayed for many years. For more than 50 years it has been one of Montreal's leading social centres. Its Georgian - styled main dining room and its modern Embassy Room are well known for delicious meals and excellent service.

One of the finest hotels is the **Ritz-Carlton,** which lives up to the best traditions of leading hotels around the world. This hotel is justly famous for its way of doing things. The friendly basement Oak Room and the luxurious Oval Room serve meals to please the most exacting gourmet. In the Ritz Café, there's always first-class entertainment.

Specializing in Oriental food, **Ruby Foo's** is well known across the continent. Boasting three dining rooms and three cocktail lounges, it accommodates 700. Lively songs and piano numbers provide nightly entertainment.

Entertainers from all over Montreal gather at **The Penthouse** after their shows, and audiences follow them there. **Au Lutin Qui Bouffe** ("The Place-With-The-Little-Pig") has a world-wide reputation. The scrubbed, squealing piglet, carried round among the guests at **Au Lutin,** draws customers, but the excellent cuisine brings them back again.

At **La Tour Eiffel,** a special gourmet's dinner is served on Thursdays and a Parisian buffet on Sundays. Late supper by candle light, exotic food, a gay Parisian bar and songs by Charlotte d'Haiti are some of the chief attractions.

For steaks, **Moishe's** and the **Windsor Steak House** are tops. For sea food try **Desjardins** and the **Traymore.** For non-French or English food—the little **Vienna Restaurant,** the **Boot Room** of Piazza Tomasso and the **Little Roumanian Steak House. Cafe Martin** and **Drury's** are two of the finest and most elegant restaurants to be found in a city that loves to eat.

One of Montreal's most popular night clubs is the **Bellevue Casino,** featuring a major production every evening with stars of international fame.

El Morocco, another of Montreal's top flight night clubs has a reputation for booking some of the most famous international entertainers. Edith Piaf, Josephine Baker, Tony Bennett, Lillian Roth, Cab Calloway, and Vaughan Monroe are a few of them.

Continuous entertainment by "big names" is featured at the **Fontaine Bleu Room** of the Chez Paree and the **Stork Club** is always popular. Rock and Roll fans will enjoy the **New Orleans Cafe** where southern - style bands, exotic dancers and female impersonators perform.

What has Toronto to offer?

For many years she was considered dull. But with her tremendous growth has come an urgent need for entertainment.

Toronto has been helped and inspired by European immigrants who have been pouring into the city since the war, bringing with them their customs, traditions and recipes. For an evening "out" in Toronto, there is now a good choice.

The **Park Plaza Hotel** has one of the most attractive bars in town. Eighteen floors up, it overlooks the city centre. It is small and intimate. The dining room on the same floor, also small, is highly recommended for a delicious, well-served meal.

New to the city is **Regency Towers,** an attractive residential hotel.

British comedienne Gracie Fields was the first guest star in the Coronet Room, which promises to provide a dining place of high standard.

One of the finest restaurants in Canada, and one which cannot be surpassed anywhere for beautifully prepared, succulent dishes and excellent service is **Winston's Theatre Grill.**

The new **Sign of the Steer** has lost nothing of the charm and excellence that made the tiny basement restaurant famous. Modern decor, greatly increased capacity and the latest cooking facilities are the only changes in its move from one location to a new one. Now it specializes in sea food as well as steaks.

You can have all you can eat—and then some—at the **Town and Country.** If you are able (which we doubt) you can help yourself to every dish offered at the fabulous French buffet.

One of the city's best restaurants is **Mary Millichamp's.** Small and intimate, it combines charm, friendly atmosphere and elegance with excellent food. The **Northgate Hotel** is another of Toronto's leading eating places, and **Scott's** restaurants (there are several) have maintained a high standard.

There are some charming out-of-the-city eating places. One is the **Guild Inn,** which is set in 500 acres of lovely wooded property. Overlooking the famous Scarborough Bluffs, it commands a lovely view of Lake Ontario and is cool on the hottest summer night.

The Old Mill, in the west end, is a romantic, oak-beamed building where there is dancing every night. The **Dutch Sisters Inn** features five picturesque dining rooms overlooking Lake Ontario. Original German cooking, seafood and steaks are specialties here.

If it's foreign food you want, there's practically any type you can ask for. **La Chaumiere, Chez Moi, Maison Dore** and **Le Cabaret** offer authentic French fare.

For Hungarian food try the **Csarda,** the **Candle Light Cafe** or the **Balkan.**

There is a large Chinese community, and two of its best known restaurants are **Lichee Gardens** and **Chon Wah** (formerly the famous "No. 12 Elizabeth Street"). The new **House of Fuji Matsu** serves Japanese meals in tea houses with customers squatting, Japanese-style, on the floor. **Little Denmark** offers delicious smorgasbord and **Angelo's** serves excellent Italian spaghetti. The recently opened **Gaggia House** (Sidewalk Cafe) serves expresso coffee and delicious pizza pie among many Italian delicacies. Two delightful Expresso coffee houses are the **Concerto** and **La Coterie** cafes.

At the **Club One Two,** one of the cities full-scale night clubs, there is a dinner and supper dance plus three shows nightly. The **Barclay Hotel** also offers night club entertainment. The show consists of anything from singers to roller skaters.

For elegant dinner - dancing there is the **Royal York's** Imperial Room and the **King Edward's** Oak Room. **Casa Loma** and **Mart Kenney's Ranch** at Woodbridge are favorite dancing spots.

Toronto has become a foremost centre for jazz. Public interest has been stimulated and is reflected in the introduction of jazz to the Stratford Festival. There are a number of places where this music may be heard.

One of the best is the **Colonial,** which has featured such "big names" as Benny Goodman, Duke Ellington, Gene Krupa, Al Hibbler, Sarah Vaughan and Ella Fitzgerald.

Another outstanding jazz house is the **Towne Tavern.** Mel Torme, Oscar Petersen, Teddy Wilson and Flip Phillips are a few of the well-known guest artists. **House of Hambourg,** which has been in operation for about a year and a half is open weekends. Its delightful "jam sessions" include such performers as Norman Amadio, Norm Symonds, Mo Koffman and Jack Lander.

There are many more haunts for the visitor set loose in Toronto. Some are expensive, some are not. Nobody can say that Toronto is dull.

GOOD FOOD AND GOOD WINE make an evening out an "occasion." More and more Canadians are becoming connoisseurs. Existing restaurants are expanding and improving their facilities while new ones are opening to satisfy a growing demand for more and better places to eat.

Photo by Ronald E. Vickers

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Seventh U.S. Firm Buys TSE Seat

Purchase of a Toronto Stock Exchange seat by Daniel F. Rice & Co., New York, for $125,000 raises American membership to seven firms in the 101 member exchange.

Purchased seat was the inactive one held by J. Bradley Streit & Co. which will continue to operate two active ones. One is recorded under name of J. Bradley Streit and other under Joseph A. Hackett.

Price of $125,000 was same as previous sale which recently set a new record. Other sales this year fetched $120,000 and $105,000.

Foreign firms may hold seats on the exchange provided they fulfil the following requirements:

—Have been in business two to three years.

—Have a Canadian seat holder, usually a resident partner.

—Are approved by Stock Exchange members.

Toronto Terminal For Levant Line

Federal Commerce and Navigation Co. Ltd. reopened its Toronto office this week to represent Canada Levant Steamship Line.

Federal's president, G. P. Campbell, said "there is little doubt" its Montreal terminal will be moved to Toronto after the St. Lawrence seaway opens. At present Federal operates coast ships and an overseas charter service.

Canada Levant has four passenger-cargo ships of 10,000 tons each. They call at Lisbon, Barcelona, Naples, Piraeus, Beirut and Alexandria.

They've Eased The Squeeze From '57 Piano-Accordions

By JOHN P. MACLEAN

Have a look at next year's piano-accordion features:

—Appearance like an upright T, piano keyboard height.

—An electric motor that supplies the air (no more squeeze).

—Bass chord buttons on the top left of the T and keyboard top right, so that teacher and student can work together better, and so that the all-night polka-player won't get a back like a pretzel.

—Near organ volume.

—Price tag about $700.

Details of the instrument were brought to Canada last week by Hon. Danilo de'Cocci, head of Italy's first delegation to Canada to push a 10-year export program. He's 40, Member of Parliament for his country's piano-accordion-producing district.

With him also came news of a government-industry plan which he insists will ensure Canadian accordion buyers can't buy cheaply made (in the worst sense of the word) accordions.

The Italian Plan

According to MP de'Cocci, the plan:

—Was asked for by American piano-accordion importers (and approved by Canadian importers);

—Is that the price per type and model of accordion will be fixed by an 18-member industry committee (six "big," six "medium," six "small" manufacturers);

—Will mean that Italian exporters of piano-accordions to the U.S. and Canada won't be able (Italian government will watchdog) to export machines at less than the agreed price.

Mr. de'Cocci's answer to the question whether this plan won't end competition in the piano-accordion industry in Italy is that Italian manufacturers will still compete to try to produce the best product at each price.

He insists Canadian importers, in other words, are going to buy the best model at a price level.

Below an unspecified price, de'Cocci said, no accordions will be permitted to leave the country.

"Cheapness" Complaints

Whether complaints of "cheapness' were made to his delegation wasn't made clear.

What is clear is that for several years now, sale of piano-accordions has been dropping in Canada. Dollar volume by years:

1951	$318,000
1952	465,000
1953	657,000
1954	483,000
1955	434,000

Italian manufacturers are afraid the drop would have begun in 1952 if Korean war prosperity in Canada and the U.S. hadn't boosted sales.

Canadians, incidentally, buy more piano-accordions on a population basis than Americans. This results in extra consideration when it comes to export thinking.

New Canadians of Italian origin are written off as a market, naturally enough. Some 25,000 arrive here each year.

"They bring their accordions with them when they come to Canada," a delegation member said wryly.

Average price paid in Canada about $175. About half the cost of making the instrument is labor cost.

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INVESTMENT—IN PRINCIPLE AND PRACTICE

Taping Profit Margin

Here's A Handy Yardstick Of Profitability

By Pathfinder

Author of this special Post series on investing is one of Canada's prominent investment counselors. Daily he is dealing with a wide variety of investment problems and with big and little sums of money.

The prospective buyer of a small retail clothing store met the owner for the first time. After a few general questions about the business, the prospective buyer asked:

"What is the profit margin on this business, and what has been the trend over the past five years?"

This question is a natural one for all prospective owners whether they are thinking of buying a retail clothing store or a share of ownership, represented by common stock, in the nation's largest public utility or oil company.

What is this "margin of profit"? Basically, it is the amount of money left over after the expenses of operating the business are paid, related to the total sales.

Suppose sales during a year totaled $100. The cost of goods sold together with wages and salaries paid, rents, electricity, etc., came to $90. In this simplified case the profit margin is $10 related to sales of $100 or 10%.

There is another measurement of profitability which investors can use if no figures for sales are published. This one relates the profits to the amount of money invested in the business.

Unfortunately, there are several weaknesses in this yardstick stemming primarily from the difficulty of valuing the money invested in a business or, in other words, the assets. When a company invests money in a new plant, it invests dollars of a certain value in real estate and buildings of a certain value. Twenty years later, the invested dollars will have an entirely different value and the buildings too may be worth much more or much less than their original cost.

Moreover, companies endeavor to be conservative in valuing their assets and occasionally write down their value to figures as low as $1. This practice reduces the book value of the invested capital although in practice the assets may be worth a considerable amount of money.

Consequently, it is difficult to use this margin of profit on invested capital as a yardstick to compare the efficiencies of different companies.

The first yardstick of profits related to sales has its weaknesses too. Often profits are taken to mean the amount of money left over after all expenses are paid including income tax. But income tax can vary from one company to the next in any one year, depending on how certain expenses are treated. So it is more usual to consider the profit margin as pre-tax profits related to sales.

Sometimes the profit figure used in this ratio represents only the cash costs of doing business excluding the allowance for depreciation (and income taxes). This yardstick is usually called the "operating ratio."

Measure Efficiency

But all these variations of the profit margin have one objective: to measure the efficiency of an organization. Like the prospective buyer of the retail clothing store, an investor should look first at the level of the profit margin itself, whether it is 2%, 12%, or 60%. Secondly, and equally important, he should see the trend of the profit margin over the past few years.

The record of Canadian business in general illustrates this second aspect. In 1950 all manufacturing business in Canada had a profit margin of about 10%. In 1954 this margin was reduced to about 7%. The effect of a decline of three percentage points in margin of profit may seem small, but to the shareholders of Dominion Stores, for example, such a decline would mean a reduction of the earnings per share from $2.68 to about 62c.

A number of years of declining profit margins is bad for a company, an industry, or for the country as a whole and for the stock market. Increasing sales can conceal the bad effects of declining profit margins because they counteract the declining profitability and the average investor sees only a relatively constant figure of profits. But inevitably there comes a year of declining sales which combines with the lower profit margin to reduce profits drastically.

The over-all picture for Canada from 1950 to 1954 indicated that just this sort of situation might be shaping up as the over-all margin of profit became lower and lower. 1955 was not too reassuring because the profit margin increased only slightly. The considerable increase in sales was largely responsible for the exceptional business prosperity last year.

What about specific industries in Canada? Here the Canadian investor is at a disadvantage in relation to his American counterpart, because only a comparatively few Canadian companies publish their sales figures whereas all prominent publicly-owned U. S. companies do.

Without sales figures, comparative tests of management efficiency are next to impossible to obtain. Here is a picture of profit margins in four Canadian companies representing four major industries: Abitibi Power & Paper Co., Imperial Oil Ltd., Dominion Stores Ltd. and Bell Telephone Co. of Canada.

	Abitibi	Imp. Oil	Dom. Stores	Bell Tel.
1951	26.6	12.8	3.8	27.6
1952	19.8	13.1	3.5	31.4
1953	19.5	13.6	3.5	31.2
1954	20.2	14.1	3.3	30.0
1955	23.1	15.3	3.8	29.3

Margins Vary

Profit margins vary from industry to industry. All four companies are well-managed, profitable concerns, yet the profit margins vary from 3.3% to 31.2%.

The explanation for this lies in the way the capital in the business is used. Abitibi, Imperial Oil and Bell Telephone represent three industries where the capital equipment used is very costly.

For instance, the plant and equipment amount to $21,500 per employee in the case of Abitibi, $44,500 for Imperial Oil, and $27,000 for Bell. But Dominion Stores invests its capital (<$8,500 per worker) largely in inventory of goods which it sells as quickly as possible. Actually the inventories were sold out and replaced almost every three weeks last year.

In contrast, the annual sales in no case equaled the total assets of the other three companies.

Trend in Profit Margins

	1950	1951	1952	1953	1954	1955
	(Sales, Profits in $ millions)					
Sales	14,042	15,459	16,426	17,200	17,102	18,889
Profit before taxes	1,398	1,525	1,395	1,370	1,228	1,553
Profit margin	10%	9.8%	8.5%	8.0%	7.2%	8.2%

It is important for the owners of any business, or stockholders wondering whether the shares they own are soundly valued, to consider the main component of the expenses of their business and how these components affect the profit margin.

Some firms, such as tobacco companies, have a commodity as the largest component. Pulp and paper firms have to meet heavy transportation costs in getting their product to market. A utility has high capital costs and chains of variety stores have high labor costs.

All these specific costs fluctuate, but some have a history of continuously rising. For instance, labor rates in Canada have risen on the average 10% annually since the war. This increasing cost must depress the profit margin of an industry which has labor as a major component of its costs.

For example, a 10% wage increase would affect Bell Telephone (wages are 47% of revenues) much more seriously than Dominion Stores (wages 8% of sales). If prices could not be immediately increased then the profit margin would have to fall.

The retailing of goods to the public is usually a low profit margin operation. On the other hand, taking raw materials out of the ground such as mining and crude oil production is usually a high profit margin operation. It is not surprising that a company in only one field of operations frequently tries to buy out another in a related field in order to obtain an overall high profit margin. A good example is the oil industry where the profit margin is at a high level most consistently when a company produces its own oil, refines it, and then markets it.

Major Costs

Generally speaking, a high profit margin is looked on with favor by investors, although the high volume, low profit margin food retailing chains are equally attractive. An industry is better from the investor's point of view when the major costs are stable, such as the costs of buildings and machinery, rather than steadily increasing costs such as labor or highly fluctuating costs such as commodity prices.

Which are the industries with high profit margins? Based on U. S. experience, here are some examples:

- Mining
- Cement
- Utilities
- Petroleum products and refining
- Drugs and medicines
- Chemicals, etc.

The opposite end of the scale where profit margins are extremely low are:

- Meat packing
- Wholesale and miscellaneous stores
- Dairy products
- Bus transit
- Baking, etc.

The profit margin, like many other ratios, starts out as a simple investment tool that tests the efficiency of a company. The first complication is the variety of ways the profit margin can be derived. The second complication is that each industry has its own special problems which result in the profit margin being high or low.

The third complication is the fact that the profit margin is affected by everything which influences the profits of a business. Good purchasing, enthusiastic team work, advantageous location, government action: these are but four factors from a list which contains thousands.

To isolate from all these factors those which will produce a higher or lower profit margin next year is a specialized and difficult job. But the average investor does not need to use the profit margin for this purpose.

Rather, the profit margin over the years is an index of past and present management's efficiency. A business operation involves the solving of thousands of small and large problems.

Any single solution can affect the business favorably or adversely. But managements are not employed to solve single problems. It is their record over the years which sets one management team apart as superior to another.

Without data on profit margins, an evaluation of management, so crucial to successful investment, is impossible to obtain.

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"	Growth Fund	2.33	2.35
"	American Fund	5.93	5.99
(1955)	Executive Fund	35.58	
(1956)	Executive Fund	29.17	30.46

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Blue Cross Plan for Hospital Care,
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Quebec Hospital Service Association,
Montreal, E. Duncan Millican, President

THE INVESTMENT FUNDS

Templeton Fund Assets Rise 5% in Quarter

Templeton Growth Fund of Canada Ltd., Toronto, a U.S.-owned Canadian investment company, net asset value per share rose to $24.17 at April 30, 5.1% higher than $22.99 at Jan. 31 and 15.7% higher than $20.89 at April 30 last year.

Total net assets on these dates amounted to $7,107,430, $7,070,756, and $7,033,745, respectively.

Net income from dividends and interest was $171,202. Realized and unrealized investment gains amounted to $963,359, of which $87,200 was realized gain. Company reinvested all net income and capital gains as it pays no dividends.

Canadian investments comprise 90% of fund, all of which is invested outside the U. S.

Fund paid only $5,500, or 3% of net dividend and interest income, in taxes, because as a Canadian company it pays no capital gains tax. Moreover, it is not subject to taxation on dividends from Canadian corporations which account for 85% of its gross income.

Changes during the three months ended April 30 included:

—Addition of one common.

—Elimination of three commons.

—Increase in one debenture.

—Reduction in three commons.

Here are the changes made in the portfolio during the three-month period:

	Shares Held at Apr. 30	Change Since Jan. 1
Common Stocks:	1956	1956
Cons. Denison Mines	5,600	+5,600
Cons. Mg. & Smtg.	5,000	—1,000
Power Corp.	1,000	—550
CPR	4,000	—1,000
Cons. Sudbury Basin	....	—3,000
Maritimes Mg. A wts.	....	—2,000
Do. B wts.	....	—2,000
Bonds:	**Amount**	**Change**
Cdn. Petrofina 4½/72	$100,000	+$50,000

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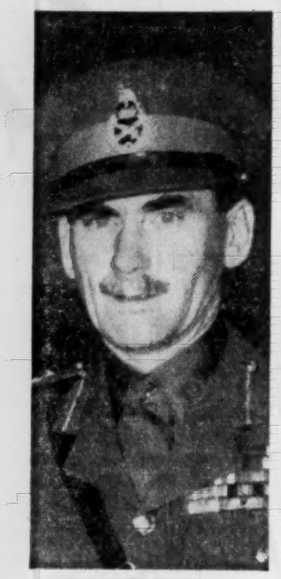

Lt. General Guy Simonds reveals CANADA'S DEFENSE BLUNDERS

"For the sake of Argument" MORLEY CALLAGHAN says Why shouldn't we be like the AMERICANS ?

JOE McCULLEY: Can they make him a TV Star?

BY BARBARA MOON

SPECIAL FEATURE

A souvenir album of CANADA

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After 20,000 miles' travel across Canada, Bruce Hutchison and photographers Ronny Jaques and Peter Croydon review in pictures and text their rediscovery of Hutchison's

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What Next If Colleges Get Too Big?

University Fails If Over-Sized, So Plan New Ones Now

Universities, too, can reach a stage of diminishing returns, in terms of service to community and student.

When a school has enlarged to this point, then new ones must be provided or our system of higher education deteriorates.

Planning for new universities must begin well before the time their existence becomes a pressing need. They can't be thrown up overnight.

In another 10 years, University of Toronto — Canada's largest — will be dangerously near the too-large stage.

Therefore, an immediate beginning must be made on development of new universities in the Toronto area.

This is the clear meaning of the report of the Plateau Committee of the U. of T. Senate.

Accompanying is a digest of the recently submitted report and stories outlining the committee's task and membership and its implication for other schools.

Registration :

Under no circumstances should the registration of the whole university be allowed to increase beyond double its present size.

Even this is to be avoided if at all possible, but it is doubtful if new institutions can be developed in sufficient time . . .

The groundwork must be laid now for new institutions to ensure that we reach a plateau when the University of Toronto approaches the 24,000-mark.

Every further increase in numbers is bound to make personal connection between staff and students more difficult and to reduce the esprit de corps of the individual student . . .

On the part of the staff, the growing burden of administration, already alarming, could endanger the very nature of academic work.

Referring to the decrease in Honor students . . . it would be unfortunate if expansion took place in such a manner as to further reduce the emphasis now given to Honor work . . .

New colleges :

Assuming the present campus expands so as to accommodate 25,000 in 1970, the end is not yet. In the first place this is a minimum figure and, in the second, there is no natural plateau of population in sight. We must look forward and plan accordingly.

The only alternative to the indefinite enlargement of the present campus is the establishment of one or more new colleges on the outskirts of metropolitan Toronto.

. . . It seems evident that several tracts of land each large enough for the buildings, playing fields, etc., of a new college should be acquired as quickly as possible, and building begun soon.

If circumstances in the future warranted it, such colleges could easily be developed into independent universities.

While it is likely that some students would take a year or two at one of the new colleges and transfer to the main campus for the later years, it is felt that such a transfer would require adjustments . . . which should be avoided if possible.

Thus it is recommended that all years of the general course and of the general science course (if established) should be available; possibly some Honor work should also be given at a new college.

Staff :

Many departments view the anticipated increase in enrolment "with alarm." Expansion will make it more difficult for the University to do a really good job of education.

If it were decided to develop one or more outlying colleges in the metropolitan area, it might be easier to staff them with men of high quality . . . if they were integral parts of the University.

As a minimum, we should be allowed to add each year one-tenth of the number we need to add in the next 10 years. This means the appropriation for academic salaries in the University as a whole should increase by some $360,000 a year for the next 10 years, if the university enrolment is to be allowed to double . . .

Salaries must be competitive. This is not just a matter of salary scale, but also of rate of promotion.

Already most departments cannot recruit new lecturers at the beginning salary of $3,500; or even in some cases at $5,000.

Although the rate of growth in the next five years will be less than that in the following five years, the difficulty of securing staff quickly and the importance of securing staff before others have skimmed the cream make it important that growth of staff in the next five years be more proportional to the growth in enrolment.

Buildings :

If present trends continue, within 15 years the University of Toronto will have become, so far as its undergraduate body is concerned, an almost purely local institution.

It is the opinion of the Plateau Committee that this situation should be recognized and steps taken at once to preserve, in fact as well as in name, our status as the provincial university of Ontario.

The present university residences (which accommodate 219 students) should be enlarged to accommodate at least 500 students. Consideration should be given to establishing two new colleges on the campus, each to be the nucleus of residences to accommodate 500 students. (All residences in connection with the University now house 1,622).

Summer school :

The Committee would be strongly opposed to changing the present year basis on which the University now operates.

(The alternative would be continuous operation, with division of the calendar year into three or four terms and introduction of the credit system common in the U. S.).

While we would be opposed to continuous operation on the semester or term basis, nevertheless we recognize the value of the credit system in our teacher's course.

This approach to the problem of maximum use of facilities could and should be developed by instituting a more comprehensive Summer School.

Conclusion :

. . . The time for action has come.

What's Behind Plateau Group?

The Plateau Committee was appointed last December. It was so named because of its job: To consider the problems which will face the University of Toronto as a result of the new "plateau" in the number of students who will complete secondary school in the next decade; to suggest solutions to the University Senate.

More specifically:

—To estimate the number of new students over the next 10 years.

—To consult each division of the University concerning its ability to absorb more students with the present staff and facilities and with increased staff and facilities.

—To consider optimum student population.

—To estimate necessary increases in accommodation and equipment needed for optimum registration.

—To estimate any necessary increases in staff.

Chairman was Prof. G. deB. Robinson.

The President of the University named 18 additional committee men. They divided themselves into four subcommittees. Their findings are relevant for all Canadians, in view of the pressing demand for a greater number of university-educated citizens.

Other Schools Face Problem

Some Canadian universities other than the University of Toronto may be in danger of becoming too large.

The Plateau Committee suggested Toronto might double its enrolment in 11 or 12 years and expressed misgivings about this increase in size.

Apparently there was some feeling that it would be desirable (though impossible) for the University to keep enrolment below 15,000.

What if other Canadian schools double in size in the next decade or more? If they do, at least four will be in the 12,000—17,000 class. The implication in the Plateau report—though it discusses only Toronto—is that these schools should be taking a searching look at future enrolment and expansion.

DBS figures for the Fall of 1955 :

University of Montreal, 8,564 students.

Laval University, Montreal, 6,201.

McGill University, Montreal, 6,184.

University of British Columbia, Vancouver, 6,148.

West Germany, Canada Sign New Tax Pact

OTTAWA (Staff)—Canada and West Germany this week completed a tax agreement, aimed at preventing double taxation and evasion of taxes.

Under the agreement, each country retains the right to tax income leaving that country. At the same time, it undertakes to grant relief from taxation on income which has already been taxed in the other country.

Terms of the agreement are similar to those of tax pacts Canada has completed during the past five years with the U. S., U. K., and some of its dependent territories, Ireland, New Zealand, France, Denmark and Sweden.

The Canadian-German agreement will come into effect one month after instruments of ratification are exchanged in Bonn. Signatories to the agreement in Ottawa this week were Finance Minister Walter E. Harris and Dr. Werner Dankwort, ambassador Canada of the Federal Republic of Germany.

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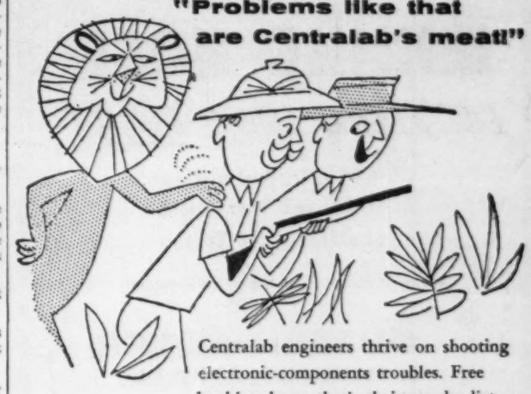

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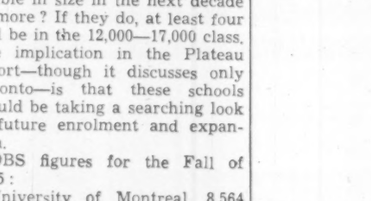

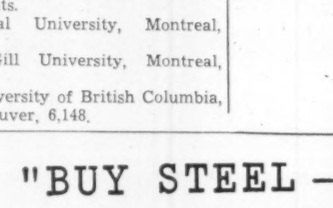

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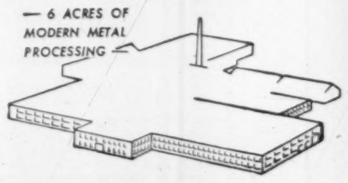

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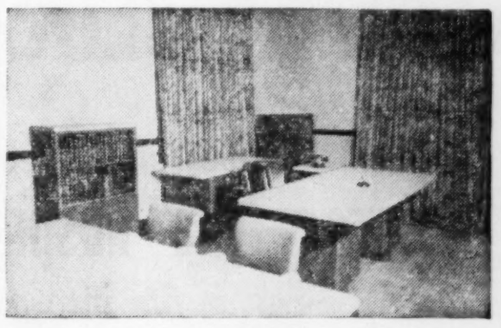

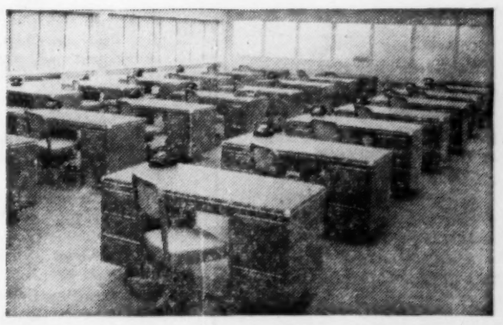

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IDA MEETING

Narrow Business Road Ahead

Monetary Curbs To Reduce Booms-Recessions Swing

Special reports on the year's activities of the six regional districts of IDA are on pages 17 and 18.

ST. ANDREWS-BY-THE-SEA, N.B. (Staff) — Soundly administered monetary controls will help to contain the business within more narrow limits than in the past, and reduce the tendency toward booms and recessions, J. R. Hughes, retiring president of the Investment Dealers' Association of Canada, predicted here this week.

At a time when monetary controls are being applied with some force to try to keep credit expansion within reasonable bounds, he reminded IDA members of the sound reasons for the harder money policy now being followed.

"Experiences of the past half century have clearly demonstrated the necessity of building into our free enterprise economies certain checks and balances in order that progress may be achieved in orderly fashion. The evils of both inflation and deflation are all too well known, at least to those of us who experienced the great depression of the 1930s which shook the entire world, swept away savings and employment, slowed economic progress to a snail's pace and fanned the flames of the ensuing terrible world conflagration.

"Our experience in the application of checks and balances has been actually rather limited — much is still to be learned. I believe it is sound that our monetary authorities should resist the forces of severe inflation for many reasons, not the least of which is the fact that it discourages saving.

"Canada is a growing country requiring a vast amount of capital for its development. Much of this capital must come from the savings of the Canadian people and the conversion of these savings into capital is one of the principal functions of our industry."

Market Still Rules

A Central Bank, such as the Bank of Canada may, and often does, influence the supply and price of credit as part of its function of promoting the economic and financial welfare of the country. However, from the longer range point of view, the cost of money is determined by the broader forces of supply and demand, he reminded members. We can expect our money markets in the future to be more sensitive to changes in business conditions, he added.

One result of the tighter money policy has been increased borrowing by corporations through public securities offerings, rather than through bank loans. This shows up in figures on public bond financing reported by the IDA president.

Of $670 millions in Canadian public bond financing in the first four months this year, $422 millions was in corporate issues, compared with $234 millions out of $560 millions in the comparable 1955 period.

Another development attributable to higher interest rates here has been increasing emphasis on borrowing south of the border. Bond issues placed in the U. S. in the four-month period this year totaled $212 millions out of the $670-million total, against only $65 millions out of $560 millions a year ago.

Mr. Hughes made special reference to the rapid growth of the new short term money market, despite the problems involved in establishing a new market of this type.

"The increase in the volume of (Treasury) bills held by the public, from $22 millions at the end of January 1953 to over $550 millions at the end of April this year is indeed proof of the broadening of the base of our money market and the growing popularity of Treasury bills as a medium for the employment of temporarily idle funds."

Experience with the operation of this new market has suggested adjustments and adaptations to meet Canadian conditions, and the dealers have appreciated the opportunities given them by the Treasury and the Bank of Canada to discuss the development of this market in Canada, he said.

Need Outside Money

Mr. Hughes pointed up the interest of Canadians in the role of foreign capital in Canada. Without foreign capital, and the know-how that has so frequently accompanied it, our progress would have been much slower.

"It is also clearly recognized by all forward-thinking Canadians that we must continue to depend heavily upon foreign sources, for many years to come, to meet the tremendous needs for risk capital if we are to develop Canada's vast potential on the scale presently foreseen.

"We, as Canadians, are proud of the fact that the amount of foreign private capital invested in Canada exceeds that invested in any other country, and we consider this a clear recognition by investors abroad of the economic possibilities that lie ahead and the stability of our political and financial institutions."

Clearly, the present discussion in Canada on foreign investment does not involve any question of the desirability of welcoming foreign capital, he said. It develops from the growing feeling among Canadians that they should have the opportunity of acquiring some measure of share ownership in the Canadian operations of subsidiaries that are wholly-owned by us or other foreign parent companies.

"Capital comes here largely because of the opportunity for profit. However, it does seem unfortunate that our citizens have no opportunity to participate in the profits of some of our most important and most rapidly growing industries. There are strong grounds for the suggestion that from the long range point of view, it would be in the interests of many of these enterprises to have a Canadian interest in their share ownership.

"There has also been some suggestion that in certain cases Canadian capital, under our present tax laws, is at a disadvantage vis-a-vis external capital. While it is important that Canadian capital does not labor under a disadvantage in any sphere of activity, we should strive to make it perfectly clear that foreign capital is welcome in Canada, and that thinking in terms of our great destiny, we look forward to working in even closer harmony with foreign capital in building the Canada of tomorrow."

Here Are Jamaica's New Tax Laws To Attract Investors

Jamaica has drafted two laws giving special tax incentives to overseas investors as part of a program aimed at attracting new capital to the island to establish industries (F.P., May 5).

The new legislation has been presented to the island's House of Representatives by the Minister of Finance.

The first bill exempts from taxation and duties industries which satisfy the Government that they will benefit the island and will help provide jobs.

The second bill exempts from income tax, profits of an international business company that uses Jamaica as its headquarters. It is designed to attract managements of international companies to the island.

Here are some of the provisions of the bill covering "approved" new industries.

The new industry has two options from which it can pick its income tax relief.

One option provides for:

—Relief from income tax for seven years from date of production.

—During the period of income tax relief, annual allowances shall not be made but notional depreciation of assets shall be made at approved rates.

—After the seven years, the industry may carry forward for the next six years of income tax assessment, net losses incurred during the first seven years without taking into account notional depreciation of assets.

The other option provides:

—Relief from income tax for the first four years of any six years following a date that the industry chooses. However, it must pick its starting date within three years of going into production.

—In the fifth year of the six-year period, income tax would be payable on 33 1/3% of chargeable income before deductions of annual allowances.

—In the sixth year, tax would be payable on 66 2/3% of chargeable income, before deduction of annual allowances.

—Before the six-year period of relief starts, annual allowances may be made but they will stop during the first four years when full tax relief is granted.

—After the first four years, annual allowances may be made on original cost of assets, less any deductions already taken.

—When the six years end, the industry may carry forward for another six years of tax assessment, net losses and taking into account any annual depreciation allowances.

The Government may, under both options, allow either 100% or 50% of the benefits.

This bill also provides for payment of dividends to shareholders free of income tax in certain cases.

In addition, the legislation provides benefits of either 100% or 50% of tonnage tax and customs duties payable during the period that the industry is "approved" for income tax benefits.

The second bill provides:

—Profits of an international business company will be exempt from income tax if within a set period after assessment, the company satisfies the tax collector that it did not "trade locally" and was, in fact, an international company within the meaning of the act.

—This legislation applies to a company not controlled by people within the British Caribbean area or where more than half of the assets on liquidation or interest and dividends payable is not directly or indirectly receivable by people living in the area.

—The company may or may not be incorporated in Jamaica.

—Areas coming under the restrictive provisions are Antigua, Barbados, British Guiana, British Honduras, Dominica, Grenada, Jamaica and dependencies, Montserrat, St. Kitts-Nevis-Anguilla, St. Lucia, St. Vincent, Trinidad and Tobago.

The thought behind this bill is that international companies can use Jamaica as a base for supervising operations in areas like Central and South America. They can do business and take profits in Jamaica provided the business does not involve sale of goods originating in the British West Indies to any person living in the area.

Montreal S. E. Short Position

MONTREAL (Staff)—Short position on the Montreal Stock Exchange as at May 31, 1956, was 7,555 shares of 24 issues up from 5,255 shares of 23 issues as May 15.

Chief changes were:

MONTREAL STOCK EXCHANGE

Stock	Shares	Stock	Shares
Abitibi	500	I.A.C.	170
Algoma	100	Int. Nickel	600
Anglo-Cdn. P.	100	MacMillan B	100
Bell Phone	1,026	McColl-Front.	200
Con. Mng. & S.	500	Molson's	130
Dom. Steel	125	Mtl. Locmotive	100
Dom. Tar	100	Noranda	329
Dom. Textile	160	Powell River	300
Famous Players	200	Price Bros.	500
Fraser	700	Shawinigan	250
Gypsum	200	Steel of Can.	125
Howard Smith	600	Triad	400

CANADIAN STOCK EXCHANGE

Stock	Shares	Stock	Shares
Anacon	2,000	Frobisher	300
Anglo-Nfld.	100	Merrill	500
Anthonian	1,000	M'tgary Exp.	14,800
Base Metals	5,500	N. Formaque	1,000
Belcher	2,000	N. Jaculet	2,000
Bonnyville	300	N. Pac. Coal	500
Bouzan	1,100	Prest. E. Dome	500
Burnt Hill	2,400	Que. Chib.	24,700
Campbell Chib.	100	Que. Copper	700
Chib. M. & S.	1,000	Sherritt G.	800
Con. Cordasun	500	Soma-Duv.	2,500
Con. Paper	450	Tache Lake	2,000
Con. Que.	4,000	Tiblemont	3,500
Ford A	100	Virginia	1,100

Short position on the Canadian Stock Exchange at 75,450 shares in 28 issues as at May 31 was down from 84,535 shares of 32 issues as at May 15.

Chief changes were:

Aluminium	—450	How. Smith	+400
Bell Tel.	+525	IAC	+170
Cons. M. & S.	+500	Molsons	+130
Dom. Steel	+125	Price Bros.	+400
Fraser	+400	Triad	+400

Actual short positions shown:

Anacon	—1,000	Expl.	+11,200
Anthonian	+1,000	N. Forma'e	—2,500
Bouzan	—2,300	N. Jaculet	+2,000
Cdn. Lith.	—500	Que. Chib.	—3,600
Con. Paper	+450	Grandines	—1,000
Ford A	—235	Tache Lk.	—2,000
E. Asbestos Montgomery	—1,500	Virginia	—2,100

N. B. Textile Mill To Be Reopened

Hamilton Cotton Co. will reopen on small-scale operations initially a textile mill in Marysville near Fredericton, N.B., which was closed about two years ago.

The Hamilton, Ont., company purchased the mill from Fredericton businessmen who earlier had acquired the plant from a Canadian Cottons subsidiary. The Marysville mill was the only industry in the small community.

Hamilton Cotton officials hope to gradually increase output. Plans to reopen the plant are presently under way but it is not known when production will resume since machinery will have to be installed.

Investment Dealers Name New Officers

Heading the slate at the elections of the Investment Dealers' Association of Canada at St. Andrews-by-the-Sea, N.B., is N. H. Gunn of Bell, Gouinlock & Co., Toronto, as president.

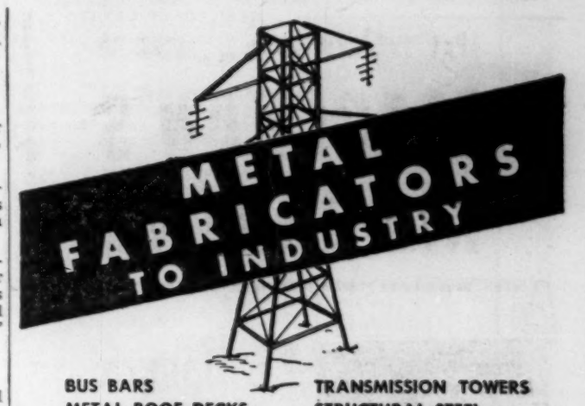
Vice-presidents and district chairmen:

F. H. Russell, Nesbitt, Thomson & Co., Vancouver, Pacific District; W. R. Taprell, Carlile & McCarthy Ltd., Calgary, Alberta District; Charles McKelvie, James Richardson & Sons, Winnipeg, Midwestern District; R. K. Wright, Mills, Spence & Co., Toronto, Ontario District; G. A. Ross, Coolier, Norris & Quinlan Ltd., Montreal, Quebec District; H. S. Griffin, Wood, Gundy & Co., Halifax, Atlantic District.

Immediate past president: J. R. Hughes, Royal Securities Corp., Montreal.

Honorary president: Peter Kilburn, Greenshields & Co., Montreal.

Honorary vice-president: W. J. Borrie, Pemberton Securities Ltd., Vancouver; honorary treasurer, E. F. C. Kinnear, W. C. Pitfield & Co., Montreal.



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(Incorporated under the laws of the Province of Quebec)

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Midland Securities Corpn. Limited
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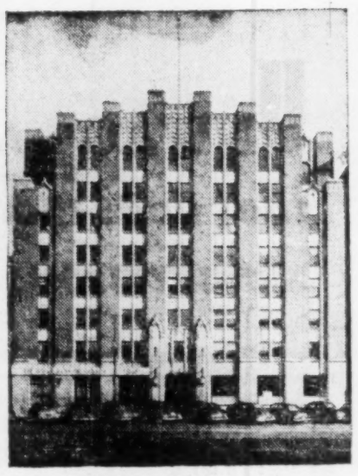

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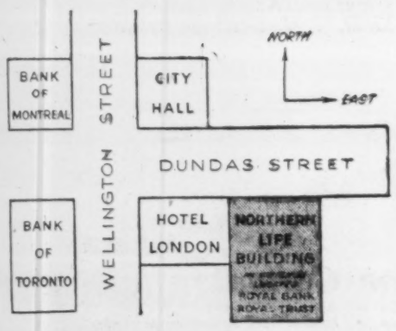

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Secretary
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STEEL CO. OF CANADA rights were called for trading on regular basis on June 5.

WAINWRIGHT PRODUCERS & REFINERS LTD. during May issued 11,984 shares against debenture cancelations. Now 715,236 shares outstanding and 284,764 in treasury.

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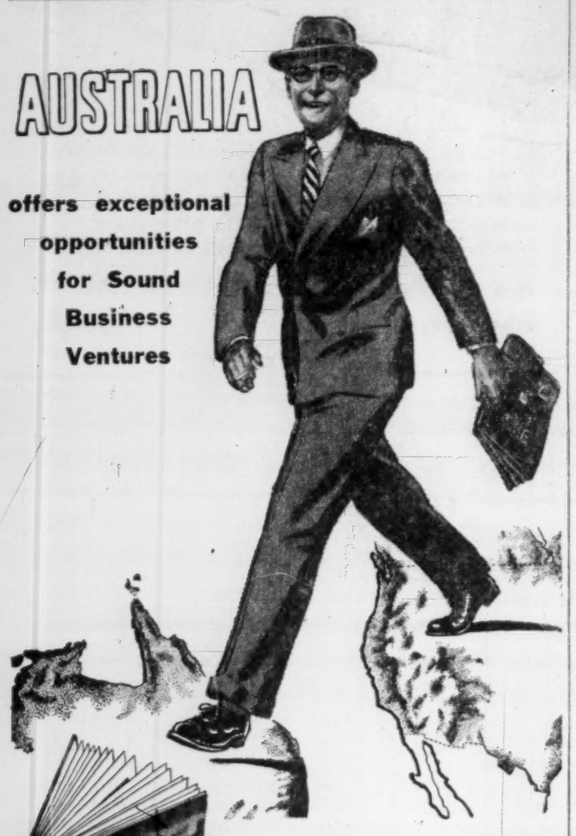

During the past 5 years population has increased by over 1,000,000 and the number of factories has increased by more than 20%.

It is significant that American Enterprises with years of Australian experience are increasing their investments in this fast developing country.

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Bruce Hutchison writes about:

How To Make A Speech

By BRUCE HUTCHISON

A newspaper editor well known to me recently made a public speech. This is always a dangerous exercise for anyone and the editor should have known better. But it taught him some useful lessons about his own business.

The first lesson is never to make a speech. The second, if the speech has to be made, is to say as little as possible and that in a minor key, with well-worn platitudes. The third is never to say anything except in dead earnest, never under any circumstances to fall into jest or irony.

For the speaker, as my editor found, is not speaking mainly to his audience, which can understand his expression and tone of voice, but to the newspapers, which are not looking for these nuances but only for hard news, even in soft speeches.

Universal Problem Of Speaker and Newspaper Reader

The sad case I have in mind illustrates the universal problem of the public speaker and the newspaper reader.

My editor delivered an indifferent but perfectly innocuous address to a convention of college students, discussed the value of education and offered some obvious comments on Canadian affairs.

In the course of these harmless remarks he thought he was making a feeble joke when he mentioned in passing that there were many illiterate college graduates about these days. His sally seemed to please the students. To his horror he found in the paper next day a large black headline announcing that he had leveled a grave accusation against Canadian universities and in the following days the editorial writers and columnists followed up his heresy in a fine fury of outraged patriotism.

That was useful, astringent instruction for the editor, since his paper was applying the same method to our public men in every issue. The newspapers seldom misquote them. They hardly ever report them (unless the speaker is a very big figure worth a lot of space though saying very little) but they usually manage to build some minor point out of context into a story and a headline.

Many statesmen have wept on my shoulder in despair after they have constructed a thoughtful, reasoned address and found it not misquoted but completely destroyed for all practical purposes in the press. As a newspaperman I think they have a point.

It doesn't matter, I suppose, that the speaker is disheartened. He will quickly recover. The professional maker of speeches cannot be suppressed and will keep on speaking instinctively, automatically and endlessly, by a sort of nervous tic, even if no one is listening.

Chesterton's Advice To Speakers And Newspapermen

It doesn't matter if the public fails to read most speeches in their true intent. Society can get along quite well without them. As G. K. Chesterton once wrote, the soundest practice for the newspapers, and the kindest treatment for most speakers, is to report nothing and save valuable newsprint.

But if something must be reported, said Chesterton, it ought to bear a remote resemblance to the speaker's intention instead of appearing as a detached, irrelevant extract, hotted up with a hot lead to make a story when, most likely, there is no story at all.

Speakers and newspapers combined cannot discourage the public. Though it enjoys every other form of more interesting entertainment and the opportunities of higher education by television, the public still craves the human voice and the human being in person on some platform. The most shapely blonde in Hollywood, the highest-paid TV comedian cannot take the place of the dullest speaker. The nation seems to be afflicted with an insatiable appetite, a soul-hunger and bottomless capacity for speeches.

Let any man, no matter how obscure, make one speech anywhere in Canada, let him address, say, the Ladies Aid of Sarnia or the Bird Watchers Association of Kamloops, and he will be instantly overwhelmed by invitations from coast to coast.

After long research I am persuaded that some secret society, some mysterious organization unknown to the police, some subtle conspiracy determined to uplift the public with oratory is busily at work arranging public meetings, recruiting speakers and assembling audiences.

The old-style political debate has been killed by radio and television. Not many citizens will attend a political meeting to consider their own business. Provided, however, that the speaker is not a politician, above all that he says nothing worth the public's attention, he will be offered a free meal of inferior quality in every Canadian city, town and hamlet, will be applauded and warmly invited to return. Sometimes he may also be understood.

Or, if he is particularly distinguished, he may be introduced to a feminine audience, as happened to a friend of mine the other day, with the announcement by the lady president that "Mr. So-and-So needs no introduction, since the biological details of his life are well known to every woman in this room."

For Good Of The Soul Or To Get Away From Home and Kids

But it is wrong to assume that the speech itself is the chief attraction. Most audiences in this sober-minded country, so the professionals tell me, feel they must attend meetings to endure some culture and enlightenment now and then for the good of their souls; or else they just want to get away from the house and the kids for the evening.

The Canadian people's humble expectations, their willingness to suffer any speech and their lack of memory make it easy for the professional speaker. An inexperienced amateur may spend weeks preparing a speech, days rehearsing it and more days recovering from it.

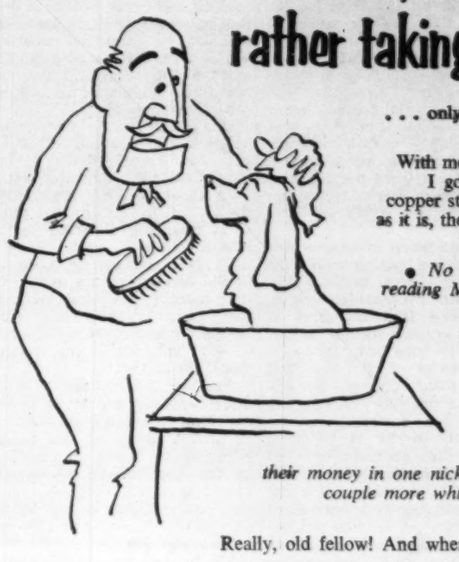
The professional needs only one speech which he delivers over and over again, from one end of Canada to the other, knowing that it will always appear new and will be differently reported in every newspaper. He thus acquires an assured reputation for original thought.

A good, sound collection of platitudes will last a lifetime. It requires only a new introductory paragraph from time to time, a humorous local reference and, if possible, what the journalist calls a news peg. If the speaker will refer irrelevantly at the beginning to some event in the news he can deliver the same speech he has been using for years and everybody will think he has just invented it on the spur of the moment.

If, for example, he will mention the recent pipeline debate at Ottawa as an historic watershed in our affairs (or some such meaningless phrase) he can logically go on to discuss the future of the United Nations, the danger of atomic war or the mating habits of the Pacific salmon, and the Ladies Aid or the Bird Watchers Association will assume that he has written a powerful address exclusively for their benefit.

At this very moment hundreds of speakers in hundreds of unknown halls from Atlantic to Pacific are following this reliable procedure, hundreds of chairmen are thanking them and thousands of listeners are going home with an agreeable sense of adult education. Next day the local newspaper will find in the speech a red-hot news story and a striking headline that never occurred to the speaker.

You see, old fellow, as the situation stands, we're both rather taking a cleaning...



. . . only you'll be back in shape after drying off a bit.

With me it's different, you see, because I got mixed up with those blasted copper stocks, and even with the market as it is, they just don't seem to be coming back.

• *No excuse, boss. Should have been reading Mitchell. Got all his clients out of coppers with their profits two months ago.*

Really, old fellow? And what did he put them into?

• *Nickels, of course . . . next boom, you know . . . Mitchell clients doubled their money in one nickel and gained 50 percent in a couple more while almost the whole balance of the market was coming down.*

Really, old fellow! And where does one find this Mitchell?

• *He gets money for it, boss —$35 a year for weekly bulletins and other material, or $3 for a six-week test-run. Calls himself* **Mitchell of Canada.**

Write to Dept. FP, 32 Davenport Road, Toronto 5, Canada.

(with apologies to Piel Bros. and Jamaica rum)

Off-Again-On-Again Romance On Again For Man. Farmers

From Our Own Correspondent

WINNIPEG — Manitoba is going to witness yet another attempt at farm organization unity.

After a number of false starts — the last came to nothing late last year — attempts at unity are expected to revive June 25-27 at the Brandon convention of the Manitoba Federation of Agriculture and Co-operation.

The Federation will offer peace to the rival and more militant Manitoba Farmers' Union.

Two federation locals have given notice they will ask delegates to clear the way for possible amalgamation or at least a working agreement.

One resolution sponsored by a strong local from Central Manitoba will ask the convention to authorize its provincial board to renew negotiations for unity. The second, originating with the strong Winnipeg District, will ask amendment of federation bylaws to permit one Farm Union director on the MFAC board.

Another section of the resolution asks that privilege of delegate representation at MFAC district and provincial conventions be extended to MFU locals on the same basis as to present affiliates.

Two years ago Jacob Schulz, then president of the Farm Union, appeared at the federation convention and suggested the two groups get together.

Several meetings were held which resulted in agreement on some details for joining the two groups as "The Organized Farmers of Manitoba."

The chairman of the union's negotiating committee asked acceptance of the unity plan at the annual meeting of the union in Winnipeg last September.

It might have been approved but for strenuous opposition from Schulz who, at the time, had been succeeded as president of the union. He is now president of the Interprovincial Farm Union Council.

Schulz said he would never agree that co-operatives be given any say in affairs of the new organization.

Majority of the delegates supported him and thus ended, for the time being, any hope for amalgamation.

What may happen at Brandon is problematical. There is strong opinion both among members of the federation and the union that farm interests would be best served by one organization.

There may be considerable pressure for closer working relationships and possible overtures to induce the union to become an affiliate of the MFAC.

The three issues on which the two organizations have divided are participation of co-operatives; the matter of direct membership, which is the structure of the MFU, as against the group membership of the federation; and the matter of affiliation with the Canadian Federation of Agriculture and the Interprovincial Farm Union Council.

The last has given most difficulty.

The Interprovincial Farm Union Council at a meeting in Winnipeg in July, 1954, passed a resolution recommending that it expand to become a national union. This would mean two national organizations representing agriculture — the union and The Canadian Federation of Agriculture.

Slowdown Policy For Alta. Land Irrigation Program

From Our Own Correspondent

LETHBRIDGE—Alberta's government is slowing down irrigation to additional land in the 510,000-acre St. Mary-Milk Rivers development area, south and east of Lethbridge. The irrigation is a joint provincial and federal government affair.

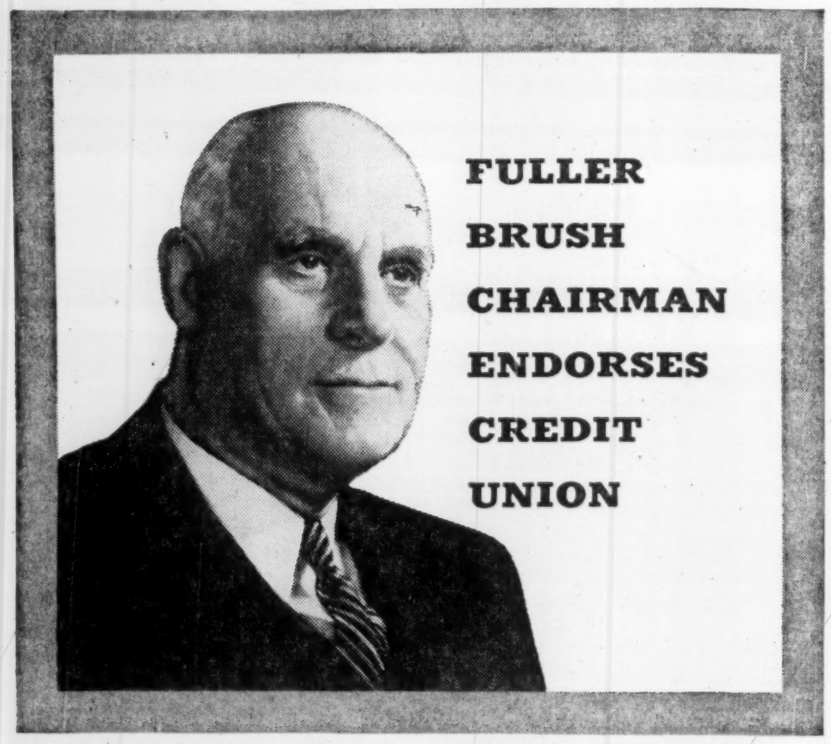
The acreage available for irrigation has been increased to more than 300,000 acres from the original plan of 120,000 acres. Irrigation will be applied to only about 200,000 acres this summer.

So far, the Federal Government has spent over $30 million on the project and the Alberta Government about $15 million. Another $20 million will be required to complete the project and by then the division of spending will run around 55% for the Federal Government and 45% for the Alberta administration.

Spelling out the reasons for the slowdown policy to a meeting of farmers in Bow Island region, Agriculture Minister Leonard C. Halmrast explained:

"Irrigation in Alberta with the joint co-operation of the provincial and federal governments has gone ahead at a rapid pace during the past ten years, but now we need a slowdown policy."

He maintained that "it would probably do more harm than good to put other large tracts of land under irrigation until the farmers who now have irrigation service know how to use it or can make use of it."



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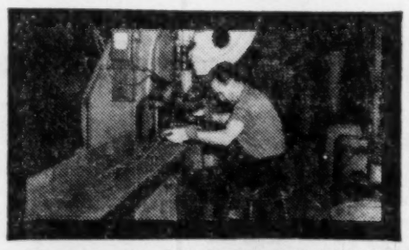
EMPLOYEES of the Fuller Brush Company Limited are indeed proud of their credit union. And well they might be. Since it was organized in December, 1953, its members have helped each other to enjoy such things as home improvements, medical care, new cars, even vacations, with loans totalling well over $63,000. $99,630 has been collected from members during the two-year period, and dividends totalling slightly over $1,000 have been paid to them.

This clearly illustrates how a credit union encourages men and women to save together for greater financial security and peace of mind. Through their credit union, they are able to enjoy the advantages of low-cost loans from their pooled savings—often with added life insurance protection at no extra cost. This is the true spirit of the credit union movement . . . the self help, non-profit organization that daily fills, in a friendly way, the financial needs of its many members.

Today, credit unions are all over the Western Hemisphere. There are nearly 21,000 of them in all, serving some 10,000,000 people. Management endorses credit unions, because they free workers of financial worries, enable them to keep a clear mind for doing a better job. And wherever there are credit unions, pay advances and wage garnishments are practically unheard of.

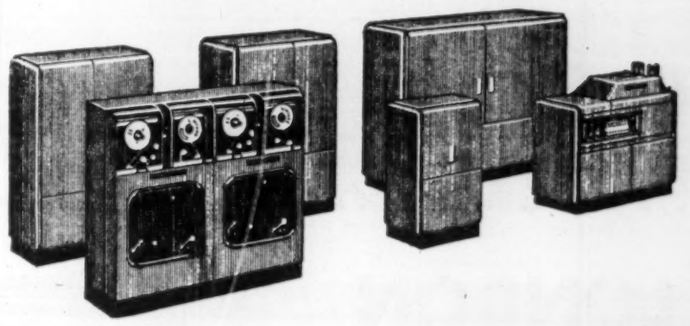
You can start enjoying the financial security, the convenience a credit union offers. To form one, all you need is a group of 50 or more sharing some common interest—employment in the same company, for instance. Those wishing to participate, form and run their credit union themselves—under government examination—and every member benefits.

If you'd like to see a credit union in your company, why not do something about it right now? Begin by dropping a line to Credit Union, Dept. P12, Box 65, Hamilton, Ontario, for full information —today!



A fine member of the Fuller Brush team, Wally Ridge is a Punch Press Operator. When Wally found the house he wanted for his family, he also found his team-mates in the credit union ready and willing to provide him with a low-cost loan, which enabled him to buy the house. This kind of fellowship is enjoyed by credit union members everywhere.

the Big step *to an automatic office*



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Ethics, Education Highlights Year's IDA Activities

High ethical standards in the investment business and acquainting the public in the value and significance of investing their money are two of the major aims of the Investment Dealers' Association of Canada.

This week at the Association's 40th annual meeting at St. Andrews-by-the-Sea, N.B., chairmen of the six regional districts of the IDA reported on the activities of the past year. Here are the digests:

Pacific District

G. D. SHERWOOD, Thomas B. Read Co., Vancouver, B.C., retiring chairman of the Pacific district:

Because of our various educational courses to the public, and the promotion of the film, 47 speaking engagements resulted for some of our members. As the same people, year after year perform this valuable service for our Association, it behooves each member firm to examine their personnel and attempt to find replacements for these gentlemen.

A brief by the Province of British Columbia to the Royal Commission on Canada's Economic Prospects estimated that based on a minimum population increase of 75% by 1975, the total of provincial and municipal capital required, would be approximately three billion dollars. In addition to this not inconsiderable sum, must be added the capital requirements of industry. Investment dealers will be called upon to find a great deal of this money.

Much has been said recently by many important people concerning the need of Canadians owning Canada through the purchase of equities. Our Association should give leadership in educating the public as to the relative merits of the various forms of common and preferred shares that are offered to them. Only in this way will the savings of our people be channeled in the proper directions and made available to the right type of borrower (for want of a better word). Ultimately Canadians will benefit from the increment which will surely one day be available.

The Provincial Legislation committee in Victoria again joined forces with the Victoria College and developed and supervised a seven lecture Investment Course. The class numbered approximately 80, and was the most successful that we have carried out since the commencement of the lectures.

The public speaking course was more successful than the one held in the previous year. While attendance averaged only 12 to 14 at each meeting, this record was substantially better than in the first year the course was offered. The quality of speakers turned out also showed a marked improvement.

It is recommended that the course be continued, that a concerted effort be made to increase the enrollment and attendance. If four or five senior men attended each meeting as guests, the classes would have a balance at present lacking.

Education: There were fewer Course I applicants this year than last year whereas the numbers for Course II were the same. This period has been a most active one in our industry making it difficult in many instances for students to keep up with their study work and assignments.

Courses Were Popular

On the opening night of the University of British Columbia-Investment Dealers' Association night course in elementary security analysis, 250 people enrolled at a cost of $5 each and another 100 were unfortunately turned away due to lack of space in the Vancouver Normal School auditorium. The course consisted of nine lectures and a panel discussion.

It is planned to continue the course in the winter of 1956-1957 and this year it will be given on the Campus.

The University extension course on "How To Invest Your Money" had an enrollment of 65. The course consisted of five 1½-hour lectures at the Vancouver Normal School. The Vancouver School Board course on the same subject was given in two sessions of six lectures each, at Kitsilano High School and at the Point Grey Junior High School. The first course was attended by 100 and the second course by 340. No use was made of IDA material. It is planned to be given again in 1956-1957. The course was also given in the Okanagan Valley by the two member firms there.

The Municipal Affairs Committee prepared the following recommendations for the attention of the Department of Municipal Affairs:

1. That call tenders should be clear and specific, giving full details of the debentures for sale, including coupon rate as well as yearly maturities.
2. That sufficient notice be given between the publication of the call for tenders and the time when tenders are to be received. It was recommended that this period should be at least two weeks.
3. That a specific time should be set after which tenders will not be accepted.
4. That the physical delivery of the debentures should be made within 30 days of the tender's acceptance.
5. That copies of the debenture bylaw be included with the call for tenders. If advertised, note should be made that copies of the debenture bylaw were available on application.
6. That descriptive information covering the municipality, including major industries, etc., financial statistics, proposed future financing and other pertinent facts should be made available on request.
7. That debentures should be made payable in the principal cities of Canada and be in denominations of $1,000 or $500 where possible.
8. That the bonds should be dated on or before the date of the expected delivery of the debentures.

These recommendations were very well received by the Government and we have been advised all municipal officials have been contacted with a recommendation that our suggestions be followed.

In January this year, we were advised there was a possibility that a small City of Armstrong bond issue, not bearing the signature of the Department of Municipal Affairs, had been illegally marketed. One of these bonds was presented for payment at a local bank. Member firms have been warned and we have not received any reports of further bonds being presented for payment.

There were no new applications for membership nor were there any resignations.

In connection with the IDAC brief to the Royal Commission on Canada's Economic Prospects, the membership committee interviewed professors of economics at the U.B.C. and also colleagues in our own business for their comments and advice. It also discussed these matters with our association to assist them in their final brief — Capital Investment in Canada.

Alberta District

W. R. TAPRELL, Carlile & McCarthy Ltd., Calgary, chairman of the Alberta district:

Head office membership stands at 10 — the same as in 1954-1955, but the branch office membership has increased by one with the opening of a branch by McLeod, Young, Weir & Co. Branch office membership now totals 22.

The growth of our province continues at a very rapid pace. A start has been finally made on at least one gas pipeline — West Coast Transmission Co. having cleared the governmental hurdles here and before the Federal Power Commission at Washington, so that they can proceed with the transportation of natural gas from the Peace River area of Alberta and British Columbia to Vanequver and the western coast of the United States.

The chemical industry has shown further growth with the North West Nitro Chemicals Ltd. establishing a large plant at Medicine Hat. A new sulphur plant is being erected at Pincher Creek and a pulp and paper mill is in the process of construction near Hinton. There will also be other petrochemical plants necessary, directly the result of processing gas before shipment.

From the investment dealer's point of view it was rather disturbing to see the large amounts of debentures or bonds in these new enterprises which were sold to banks rather than the financial houses for redistribution to institutions and the general public. This method of financing by our chartered banks has now been rather drastically curtailed through the request of the Bank of Canada.

Our oil pipelines are increasing their output and there is a heavy expenditure in drilling proven fields and in exploratory ventures. Additional pipelines are also being constructed to connect new fields with the main arteries and refineries.

Construction — residential, commercial and industrial — is very active. There is a continuing growth of urban population as well as a growth in the manufacturing industry.

Our agricultural situation is not good and we hope something may be done which will permit freer marketing of our grain crops. It must be remembered that we have a very heavy percentage of our population engaged in agriculture and, generally speaking, there is a tightness of cash in our rural areas.

Coal, of which we have an abundance, seems in most sectors to be rapidly becoming an unwanted commodity and several large mines have been closed in the past year.

Municipal Financing: For some time, because the Alberta Government has possessed a large surplus of cash, the municipalities have been able to borrow from them for their needs at a rate lower than they would have had to pay in the open market, so, during this period, municipal financing by investment dealer firms in Alberta has been nonexistent. However, legislation was passed at the last session of the legislature whereby the Alberta Municipal Corporation has been formed. This is a corporation which will offer the bonds of various Alberta municipalities to the financial institutions and the public with a guarantee of principal and interest by the Province of Alberta. To date this corporation is not yet active and it is not expected to be before the beginning of 1957.

With the large influx of population, particularly in the urban areas, caused by the tremendous development of our natural resources in the last eight years, a big burden has fallen upon the municipalities to provide those essential services such as roads, sewers, water, schools, hospitals, etc., which have always been the obligation of the municipality. On the other hand, the province has been the one that has been benefited through the sale of oil lands and income from oil royalties. Not so the cities. The province has made some grants but mostly the situation has been met by loans which eventually should be repaid to the province. This large burden of debt which the growing municipalities have had to assume, particularly Calgary and Edmonton, is not a matter which can be taken lightly.

Legislation: The new Securities Act has not yet been proclaimed but we are advised by the Premier that he has it on his agenda for the near future and we are hopeful that the Government will soon have the opportunity to give consideration to the administrative aspects pertinent to its proclamation.

The number of showings of the IDAC film — four times in Edmonton, seven in Calgary and one in Medicine Hat, or a total of 12 showings, and the number of speakers appearing before the various commercial and service organizations, were not up to our full expectations. We hope that in the coming year this can be improved upon.

As a result of the Business Conduct Committee's investigation of the one complaint received it is recommended that member houses, or branch offices of the member houses located in the Alberta District, familiarize their junior sales representatives with the IDAC Regulations, and the Alberta Securities Act, which has been passed by the Legislature, and should come into force shortly. By so doing members will be safeguarded against minor infractions in security dealings which can only be embarrassing to the firm involved, and reflect on the fine reputation built up by members of the association over many years.

Education: Two lecture courses were held simultaneously in Calgary and Edmonton. Both were well attended, in Calgary 110, and 75 in Edmonton.

The chairman of the Calgary Education committee believes the course is too basic. He would prefer to see the material dealing with terms and definitions covered more quickly and less thoroughly, in order that more time could be allotted to such topics as capital requirements anticipated through the growth of Canada and through development of natural resources. This would leave room for interesting discussions on such industries as pipelines, pulp and paper, natural resources, etc., and the relation of the investment dealer to these financial requirements.

Further, time should be spent on the ratios given in conjunction with financial statements. A great deal of interest was shown in ratios related to assets to liabilities, times interest earned, effects of depreciation, etc. The prospectus should be more fully dealt with.

Mid-Western District

G. S. SWINDELL — Wood Gundy & Co., Winnipeg, retiring chairman of the Mid-western district:

The speakers committee arranged for 14 speaking engagements, attended by a total of 782 people.

The Education committee once again presented a well-attended, successful course at the University of Manitoba. In addition, a special course was presented by request to the Junior Chamber of Commerce.

The public relations committee introduced into our area the Association's film, "A Matter of Importance." They report that the film has been shown 26 times to about 900 people.

The committee on Provincial Legislation prepared a thorough and thoughtful submission which proved helpful in the final preparation of the Investment Dealers' Association of Canada brief to the Gordon Commission.

The Saskatchewan section of our committee was also very active, and their report is also attached. Mr. Beale moved from Regina and Frank Poutney consented to carry on for the balance of the year. Innovations introduced by this year's executive include the use of name buttons and the inclusion of our wives at the pre-Christmas cocktail party. I hope these have been acceptable departures from the normal routine.

This may be considered to have been a successful year for your Association in this district. It has been our endeavor to do three things:

1. To continue the laid-down policy of the Association to enforce the rules and regulations of the Association — there have not been any infractions calling for disciplinary action.
2. To promote better relationships within the Association — we rest our cause on the functions outlined above.
3. To promote better relationships and a wider acquaintance with the public at large. Through the film, speakers, and education courses we have reached some 2,000 people and about 5,000 more have received pamphlets, letters, etc., from our associates.

It has been a most interesting, educational and enjoyable year, made possible by the complete co-operation of all members either as individuals or firms.

Saskatchewan — A number of meetings on business conduct were held by the Saskatchewan committee and as a result of investigations made, the association was instrumental in curbing certain bucket shop operations which have been active in this province for some time. While this situation is still unsatisfactory in many respects, the Saskatchewan committee is continuing to probe for evidence which may be used to curb unscrupulous activities in the sale of promotional situations.

In the public relations field our efforts were directed to a series of meetings concerning presentation of the film "A Matter of Importance." After a great deal of deliberation it was decided not to conduct a premier showing of the film, partly in view of the disappointing experience encountered by other districts.

It is the general concensus of the Saskatchewan committee that the film itself does not provide a sufficiently dramatic story to create the effect desired. While the story outlined in the film is interesting, we feel it does not tell the story which we are trying to get across.

It was decided that the public relations committee would be directed to publicize the film on a fairly broad basis with particular emphasis on service clubs, church groups and similar organizations throughout the province. Any showings of the film which resulted would be supplemented by a speaker.

Manitoba — At the request of

(Continued on page 18)

They Head Investment Dealer Districts For 1956-57

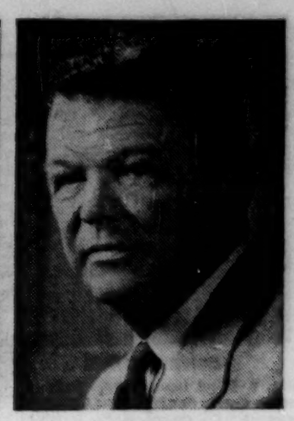
F. H. RUSSELL
Nesbitt, Thomson & Co.
Vancouver
(Pacific District)

W. R. TAPRELL
Carlile & McCarthy Ltd.
Calgary
(Alberta District)

CHARLES McKELVIE
James Richardson & Sons
Winnipeg
(Mid-Western District)

R. K. WRIGHT
Mills, Spence & Co.
Toronto
(Ontario District)

G. A. ROSS
Collier, Norris & Quinlan Ltd.
Montreal
(Quebec District)



H. S. GRIFFIN
Wood, Gundy & Co.
Halifax
(Atlantic District)

WHAT MAKES CHESSIE'S RAILROAD GROW?

One of a series telling what Chesapeake and Ohio is doing to make this a bigger, better railroad.

At Newport News, C & O tracks run right out on the piers, saving time and money. (Left) A new addition will increase the loading capacity of the coal docks by 20%.

"On the Road to Mandalay"

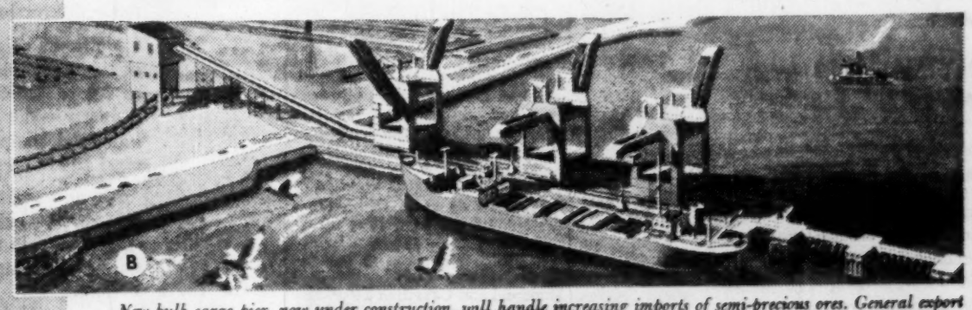
The easiest trade route from much of the American heartland to the far places of the world is through C & O's Atlantic seaport at Newport News, Virginia. Located on Hampton Roads, America's second busiest harbor, Newport News is expanding its port facilities to better serve its rapidly-growing volume of world commerce.

To handle the increasing imports of iron, chrome, manganese and other ores, Chesapeake and Ohio's new bulk cargo pier goes into operation in November. Costing more than $8 million, this new pier can handle with ease more than 8 million tons of imported ore a year.

Nearing completion, a $3 million addition to C & O's great coal docks at Newport News will increase the coal loading capacity to more than 2½ million tons per month. Over these piers, Chesapeake and Ohio loads almost half of the coal which this nation exports to fuel the fires of Europe's booming industry.

At the same time, Chesapeake and Ohio's mammoth classification yards are being expanded and rearranged to handle a better balanced traffic flow as more and more of the cars that carry coal down to the sea return loaded with imported ores for America's industry.

These new export-import facilities are only a part of C & O's continuing program of development and modernization. Up and down its 5,100 mile system, improvements totaling $100 million are now in progress which, added to the half billion that have been spent in the last ten years, makes Chesapeake and Ohio practically a new railroad. Chessie is growing and going!

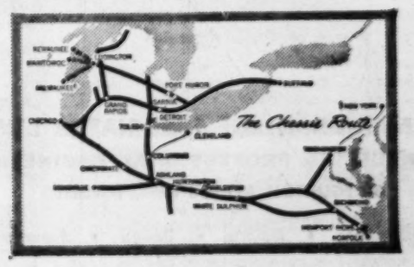


New bulk cargo pier, now under construction, will handle increasing imports of semi-precious ores. General export and import tonnage in 1955 was 70% ahead of previous year and is heading for a new record in 1956.

Are you interested in any phase of import or export shipping?
Write for free, illustrated booklet
about C&O's port of Newport News, Va. Address:

Chesapeake and Ohio Railway

3814 TERMINAL TOWER, CLEVELAND 1, OHIO



Ethics, Education Highlight Activities of IDA

(Continued from page 17)

one of the member dealers of the Association, enquiries were made as to the proper procedure for obtaining information on Manitoba companies from the Registrar of Companies for the Province of Manitoba. A memorandum was mailed to member firms outlining the departmental regulations and procedures to be used.

As a result of individual conversations with officials of member firms and also conversations with government officials, a memorandum was prepared for the consideration of the National Executive body in the preparation of its brief to the Gordon Commission.

Comparable attendance to last year was experienced in the seven-lecture public evening course at the University of Manitoba. A special course of seven lectures was held later in the year for members of the Junior Chamber of Commerce at their request.

IDAC Correspondence Courses I and II enrollment was slightly ahead of last year for students in Course I and Course II in the Winnipeg area. Some progress has been made in our negotiations with the University of Toronto. They now advertise the course in newspapers in the Province of Manitoba, and the University of Manitoba are advised of any students taking the course from this area. It is hoped that permission will eventually be obtained whereby the course can be presented through our own university.

Chief project for the Public Relations Committee was the promotion of the Association's film "A Matter of Importance." The film was shown 26 times to a total of 900 individuals.

Fourteen speaking engagements were arranged. The number present at such talks totaled 782.

Ontario District

N. H. GUNN; Bell, Gouinlock & Co., Toronto; retiring chairman of the Ontario district:

The Business Conduct Committee continued discussions regarding standardization of trading and delivery regulations and it is hoped that certain ambiguities in existing regulations will be cleared up at the forthcoming annual meeting. The membership committee approved two new applications for membership and there were two resignations during the year leaving the total number of members unchanged. The two resignations were because the business in each case was discontinued.

Legislation: The suggested changes in the Ontario Securities Act, Sections 3, 4 and 5, implemented the recommendations made to the Attorney-General's Department by the Chartered Accountants' association so that the requirements of the Ontario Securities Act would tie-in with the provisions of the Ontario Corporations Act 1953.

Your committee met with the association's auditors and legal advisors, and your committee and our advisors were in agreement with the suggested changes with the exception that the bill should become effective upon receiving Royal consent. The problems attached to these were pointed out to the Attorney-General's Department and were subsequently changed to read, that the Bill would become effective July 1, 1956.

Public Relations: The booklet "Tax Facts" prepared by J. M. Stewart and A. P. Fisher was successful—90,000 printed and all except a small balance sold at cost to the members. This booklet should be continued next year and the list of stocks showing their depletion allowances should be enlarged.

A brochure was prepared outlining the function and services of the Investment Dealers' Association with our membership list inserted.

The main function of the public relations committee was to publicize our new film "A Matter of Importance."

The results to date were 90 showings of the film of which 86 were booked through the office of the Investment Dealers' Association and four through Sovereign Films, to estimated audiences of about 5,000.

During the fall of 1955 and spring of 1956 the speakers' panel committee arranged for the provision of the speakers, and in some cases films, in response to a total of 65 requests. For the same period in the previous year 58 requests were received.

Education: Courses I and II attracted heavy enrollments with 245 in Course I and 75 in Course II. The correspondence course was revised last summer and offered again by the University Extension, University of Toronto with a total enrollment of 885. Successful public lecture courses were held at the University of Toronto, McMaster University and at St. Catharines under the auspices of the Board of Education.

Three well-attended meetings were held for the benefit of sales and other personnel of member firms at which representatives of a life insurance company, a trust company and a chartered bank spoke on the investment policies of their respective institutions.

A series of informal talks with visiting professors was held in Toronto from May 22 to June 1 with participants from the universities of Saskatchewan, Toronto, Western Ontario and Queen's. This program was arranged in collaboration with the Toronto Stock Exchange.

Taxation: Late in February 1955 a brief was presented to the Prime Minister and Treasurer of the Province of Ontario asking for further relief under The Security Transfer Tax Act. During the year several conversations were held with officers of the Treasurer's Department in connection with this brief, but up to the present there have been no changes made in the Act or the regulations.

London group: The executive have been working with the School of Business Administration of the University of Western Ontario to arrange an educational course. At the present time it is contemplated that a course will be run this coming fall or next spring. Speakers were provided for service clubs in some centres. In several instances, films were used.

Ottawa group: The association's film was shown to such groups as the YWCA, the Certified Public Accountants Association and the Gyro Club. The film was introduced by one of our members and questions were invited from the audience. R. D. Steers addressed the Rotary Club on Canada's economic future as seen by a man in the Investment business.

Quebec District

E. F. C. KINNEAR; W. C. Pitfield & Co., Montreal; retiring chairman of the Quebec district.

During the year, the Quebec Securities Act was introduced. The Quebec Government is to be complimented on the Act and its choice of Commissioners—all of whom are men having an understanding and knowledge of the problems which confront our business.

The district executive committee co-operated with National President J. R. Hughes, in compiling and submitting to the Gordon Commission, a brief on behalf of our association.

Two firms had a transfer of membership and two firms tendered their resignation during the year.

A notice was sent to all member firms that under the new Quebec Securities Act the term "agent" no longer applied as far as non-trustee securities were concerned in the Province of Quebec as only salesmen working for licensed firms could handle such securities.

Trust company charges and delays on transfers were investigated and it was found that charges were on a recognized scale and the delays in general occurred only with certain trust companies and this generally either during periods of intense stock market activity or during summer holidays.

Submission was made to the national committee as to whether changes could be made in the Canada-U. S. reciprocal tax convention whereby foreign pension funds and other non-taxable investors could be exempt from the withholding taxes imposed at the source as these withholding taxes could not be written off by such non-taxable funds.

A move was made to achieve closer co-operation with the Montreal and Canadian Stock Exchanges from the point of view of both bylaws and the taking of uniform action was discussed. At present a committee is working in Toronto on both a revision of the bylaws and closer co-operation with the stock exchanges.

Discussions were held at the stock exchanges regarding the imposition of a service charge on the handling of rights where corporations were raising equity capital through the issue of shares to their present shareholders but where no fee or commission was paid to underwriters or dealers. The special committee is working on this in Toronto, co-ordinating the Toronto Stock Exchange and the IDAC.

Primary effort of the corporation finance committee was directed toward certain amendments of Bill No. 25, an Act respecting securities. We were successful, under the most recent amendments published on March 24, 1956, in having changes made in Sections 77 to 81, covering audit requirements from members who are "not a member of a stock exchange or who is not represented thereon."

Representations were also made to Mr. Duplessis requesting that consideration be given to a change in the interpretation of the law under which U. S. and U. K. Treasury Bills are traded as securities. This request was forwarded under date of January 9, 1956, and to date no acknowledgement or word of this has been received. We understand the matter has been discussed, but no decision has been reached as yet.

Municipal Issues

The Provincial Government has passed two laws providing financial assistance to school commissions and certain municipalities. In the former case, the province will pay half of the service (principal and interest) of the debt on bond issues incurred between July 16, 1946 and February 1, 1956 by school commissions who received provincial grants for such loans. These grants will be deducted from the total service of the debt and the school commission will receive from the Government half of the balance. School commissions of the cities of Montreal and Quebec are not covered by this act, due to the fact that the law only applies to municipalities of less than 150,000 persons.

To facilitate the establishment or improvement of waterworks and sewer systems in municipalities where the population does not exceed 7,000 at the last federal census, the Lieutenant-Governor in Council may authorize the payment up to 3%, of the interest on any loan contracted by the municipal corporation.

After three unsuccessful attempts to have the IDAC correspondence course translated into French, the education committee decided to contact local members of the IDAC in order to have one or two bulletins translated by each firm using their own employees; a sum of $100 per bulletin to be paid to the employee as a compensation. Several firms accepted, and the committee has already received six completed bulletins. These translated bulletins are carefully read by a sub-committee; we are pleased to state that up to date of this report, the translation examined by our sub-committee, is of excellent calibre. The remaining four bulletins are promised.

It is planned to have the full course properly revised and edited by a competent person.

A series of ten public lectures in French at the University of Montreal had an average attendance of 100 (35 the previous year).

At a public lecture series at Laval University consisting of six weekly lectures, registration this year amounted to 97. In addition to the six weekly lectures, a further four lectures were held at Laval University on financial statement analysis.

A public lecture series consisting of 10 lectures on "How to Invest Your Money in Securities" was held at McGill University, with the registration of 260.

Eight professors accepted our invitation to participate in two-week visits to investment firms, and represent the University of Montreal, Laval University, University of New Brunswick, Bishop's University and McGill University.

Sir George Williams College, Montreal, plans to expand their present half-year courses by adding two additional half-courses, thus providing a full college year of instruction in corporation finance as well as in investment analysis. These additional half-courses will also be given in co-operation with the Investment Dealers' Association with the lecturers drawn from the investment field.

Association Medal

Approval was obtained during the year from the national executive for an association medal to be awarded to the student in any Quebec University who attains the highest proficiency eacl year in investment analysis or corporation finance.

During the year we received a number of bookings of the IDAC film for groups varying from 40 to 275 and included clubs, universities, plant employees, fraternities, women's clubs, etc. Each time a speaker was requisitioned we attempted to obtain a showing of the film, and were successful in most instances.

The pamphlet "A Matter of Importance" was distributed at each showing of the film. We later had this translated into French, and these were also used for distribution. The film promotional folder was also translated, and sent to chambers of commerce, boards of trade, Rotary clubs, etc., in the province. Some bookings have resulted from this.

We feel a great deal of time and effort has been put into the film distribution, but quite frankly we are disappointed with the results. The main criticism of the film is that it is too elementary. While this may be true, we still feel there must be many people who would find the film quite instructive. We are hopeful that the National Film Board circuit will reach that large section of the population not reached by us. Television showing should again be considered.

We had the booklet "Tax Facts" translated into French for distribution throughout the province. We would strongly recommend that any time an advertising piece is prepared for distribution, immediate consideration be given to the translation into French.

Contentious Matter

The Bond Traders' Liaison Committee has spent considerable time in the past year endeavoring to arrive at an amicable arrangement between the Montreal and Toronto Bond Traders' Association, looking to a uniform pattern of trading and delivery practices in connection with the Dominion of Canada bonds.

This contentious matter has been the subject of considerable discussion between the Montreal and Toronto bond trading fraternity, and has resulted in some uniform procedures being proposed—but before these can be implemented, the co-operation of the Bank of Canada is needed, and this is presently being considered by the Montreal committee.

So far, nothing concrete has come out of these discussions with the bank, but it is hoped that at an early date some satisfactory arrangements can be made, at which time the whole picture can be reviewed and concrete proposals submitted to the Association.

Atlantic District

J. D. WOOD—Nesbitt, Thomson and Co., Halifax, retiring chairman of the Atlantic district:

New Brunswick — On one occasion during the year the N. B. section suggested to the N. B. Board of Public Utilities that their action in having granted a brokers license to a certain company should be re-investigated. As a result, this brokers license was allowed to expire last October. The N. B. Board of Public Utilities were also advised later that a careful enquiry should be made before granting a brokers license to a specific new company whose application they had received. The result of this enquiry was that the brokers license was refused.

A public lecture course was given for the second year in Saint John, in co-operation with the University of New Brunswick. In addition, a similar course was given in Fredericton. The two courses ran simultaneously, with the same lecturers giving on lecture in Fredericton and one in Saint John for six weeks; $6.00. The IDAC film "A Matter of Importance" was shown during the first lecture.

Local showings of the IDAC film were made also throughout the province. Member dealers had little success soliciting showings of the film. Sovereign Film Distributors Ltd., reported very few bookings for the black and white copy, which was made available to them.

Nova Scotia—At the end of the year, changes were made in the method of school financing so that in future all borrowings for school purposes will be made by the municipalities and all outstanding school debentures will become the obligations of the municipalities rather than the local school districts.

The Speakers' Panel has been somewhat less active due to the fact that there have been fewer requests for addresses. The Education Committee, however, has had its busiest and most satisfactory year, the highlight of which has been the successful presentation of a public lecture course in collaboration with St. Mary's University in Halifax. This course, sponsored by the University, was entitled "How to Invest Your Money in Securities" and five of the seven lectures were given by IDAC members.

Enrollment was close to 200 with average attendance at the lectures 100 to 140. Committee hopes that eventually Dalhousie University will see fit to offer such a course in co-operation with the IDAC and this matter is still being explored by the committee.

ANNOUNCEMENT

LAURENCE M. SAVAGE

Hon. T. D'Arcy Leonard, Q.C., President of The Canada Permanent Trust Company, announces the election of Mr. Laurence M. Savage, of Galt, Ontario, to the Board of Directors of the Company. Mr. Savage is President of Savage Shoes Limited, Preston, Ontario, a Director of The Toronto-Dominion Bank, The Dominion of Canada General Insurance Company, Lake Erie & Northern Railroad, the International Shoe Company of St. Louis, Missouri, and other companies.

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In the medical center of the University of Saskatchewan, shown above, a 22-million-volt Betatron built by Allis-Chalmers is providing a new and vital force in the battle against cancer. Heart of the Betatron is the electron beam tube, or "donut", whose powerful beams make possible tissue destruction at controlled depths.

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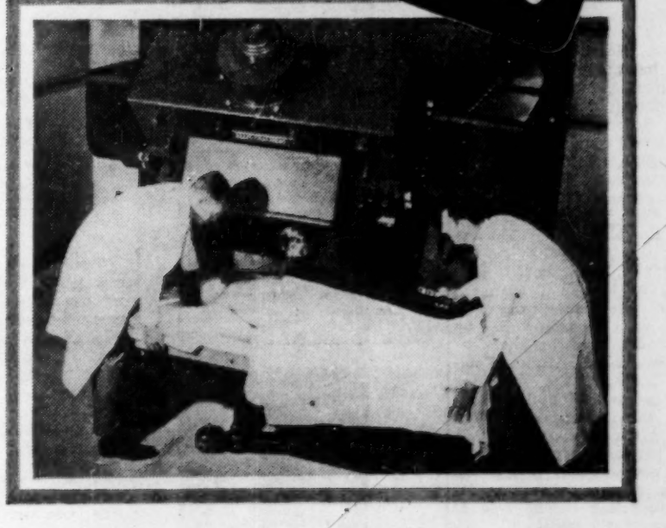
Blowers and compressors, motors, constant and variable-speed v-belt drives, and centrifugal pumps made by Allis-Chalmers are at work day in and day out across Canada, helping to provide services so vital to public welfare.

In fact, almost every industry or service contributing to your better living is served at some point by Allis-Chalmers. For further information, write Canadian Allis-Chalmers Ltd., P.O. Box 37, Montreal, Que.



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Are Labor Relations Losing 'Canadian Touch'?

We're Importing Bad Habits, Says This Personnel Expert

Here is a strong plea for more Canadianism in our labor relations—on the part of both labor and management

These are the opinions of Mr. K. C. Mackenzie. Mr. Mackenzie has been in personnel and industrial relations work for 10 years with Ontario Hydro and A. V. Roe Canada.

Before that, he was for many years a daily and weekly newspaperman in Western Canada.

By K. C. MACKENZIE

The Canadian touch is disappearing from our labor relations. It is being driven out by an imported heavy-handedness that we should have outgrown fifteen years ago.

The "Canadian touch" is not, of course, exclusively Canadian, nor has it marked all Canadian dealing between unions and management.

But, at least, Canadian labor leaders and their opposite numbers on the management side in the past have often demonstrated very special wisdom with significant results.

The impending disappearance of the knack of keeping friendly even when you're tough is a tragic backward step. Everyone is the loser.

This knack embodies a readiness to recognize that a compromise is not necessarily a defeat. Perhaps it is derived from Canada's historical sense of familiarity with the uncomfortable role of international middleman. It's not high idealism. It is a tough realistic attitude of mind.

Some of our tradition of tolerance and capacity for compromise appears to have been imparted to almost all our union and management leaders, to the great advantage of the parties they represent and with great benefit to us all.

Clash of Interests

These qualities are important in the field of labor relations. Labor relations are basically a clash of contradictory interests. In terms of immediate advantages at least, each party can gain only at the expense of the other. Whatever high-minded idealists may believe, we are dealing with a situation of conflict.

In the stress of verbal dispute when the safety valves of action and violence are denied us we are prone to lose sense of proportion, become self-righteous, take up rash and untenable positions, grow pre-occupied with saving face, resort to pettiness and even vilification.

When people act this way in labor negotiations trifling little blunders (committed, mind you, by both parties) multiply, as exasperation and frustration mount, and a blight is fastened on all succeeding negotiations.

The condition is not only disagreeable, it's expensive: An ill-considered adjective can prolong negotiations a month; a too-smart wisecrack can cost the company two or three extra cents per hour.

But the interplay and reactions of this conflict are not limited to negotiations. Manager, seeing their freedom of action and authority progressively curtailed by labor contracts, develop a deep antipathy to the union. The employees themselves, influenced by the sometimes inflammatory language of their leaders, pricked by grievances large or small, nourish a slow but lasting resentment toward the management.

All this results in dogged deadlock, relieved but never resolved whenever a new labor contract is signed.

This is the depressing situation in most unionized plants in North America today; the exceptions are fewer than most people realize. American writers have aptly called it the "armed truce" situation.

It acknowledges a continuing state of war and the existence of an armistice which will last only for an agreed period or until either party wittingly or unwittingly violates it.

It establishes the two parties on a fundamentally non-co-operative basis. It provides none of the soil and climate in which mutual confidence can grow.

The collective agreements produced by this situation are bulky and detailed, sometimes ludicrously so. You will find a vital clause on seniority rubbing shoulders with an ephemeral trifle dealing with the amount of soap in a specified washroom. Every possible contentious point is anticipated. "Get it down in black and white—we are going to go strictly by the book" is the guiding slogan for both parties.

A minor consequence is a contract that is long, uneven and cumbersome. The major consequence is that it deprives either party of the opportunity of doing anything in the interests of the other party for a reason of decency, fair-play or even simple good nature.

Here in Canada, in sharp contrast with this sterile concept, there has been developing, during the past twenty years, an altogether different approach. Some of its critics label it soft, but it is realistic in the best sense.

It doesn't gratify adolescent angers and vexations—it avoids them or ignores them. Its protagonists believe that shouting wins few arguments and that you are more likely to gain what you want from a man if you have been able to refrain from calling him ugly names in the process.

Acceptance of the fact that labor and management are indissolubly joined is, in these matters, the beginning of wisdom.

The management man, having soberly digested this truth, sees his duty not to discredit the union nor strike a blow against trade unionism, but to gain for his principals the best union contract and the most productive union relationship that his skill can achieve.

Union Man's Duty

The union man, having reflected that managements are here to stay, sees his duty, not to discredit the company nor blast the profit system, but to secure for the union membership the best contract and best working conditions attainable.

A new emphasis begins to show itself. Just as a salesman finds it financially profitable to be on good terms with his customer the negotiator finds it good business to stay on a friendly basis with the men with whom he deals.

Quite apart from any question of motive, the mechanics of friendliness require that the two parties attempt to get closer together. Informality of discussion, advance notice of problems, mutual confidences, verbal understanding, occasional waiving of the right to the pound of flesh, give-and-take generally, begin to characterize the relationship.

When this happens its reflected in the written collective agreement which is briefer, meatier, less punitive. It deals with far fewer specific matters than the "armed truce" document but its words have far-reaching inferential force governing many matters not specifically covered. The "spirit of the contract" is a consideration with real meaning.

This altered emphasis has its effect throughout the whole company. It will not remove all basic antipathies between management and labor, but it partially obscures the battle lines, at least.

It makes peaceful overtures possible, removing from them the stigma of weakness. It brings union shop steward and foreman closer.

Its great virtue is that, unlike the sterile armed truce, it provides the soil and climate for better relationships. Confidence breeds confidence and responsibility breeds responsibility. "If the Shop Committee says it will discipline that steward, that's good enough for us." "If the company promises to give us a copy of that traffic report, we'll drop the grievance now."

Canadian Touch

This has been the general Canadian approach, the Canadian touch. Obviously it has not always been successful, but the batting average is high. It is significant to recall that our most spectacular failures in union-management amity have occurred in some of those plants dominated by non-Canadian management or labor policies.

It's difficult to document the assertion that Canadian labor relations are trending toward the undesirable armed truce situation.

However, there is one tangible and significant body of evidence—previous and current union contracts. Year by year more and more of these booklets carry the unmistakable marks of the armed-truce—the excessive size, the inclusion of a multitude of trifling provisions, the rigid codifying of the most routine procedures, the deadly definition and delimitation of the rights of both parties, the insistence on the letter of the agreement. These documents cry out mistrust, suspicion, enmity.

Read one of these contracts beside its predecessor of 1949, 1950 or 1951 and the trend will be seen.

The great virtues of conciliation and arbitration are apparent. Conciliation provides a cooling-off period and makes available the informed and disinterested assistance of a third party before the grave decision on a strike or lockout is taken. Arbitration provides final decisions on vexing problems which remaining otherwise unresolved would tend to corrupt the whole relationship.

The dangers in the use of conciliation and arbitration are less understood. Both processes offer tempting opportunities for an evasion of responsibilities.

If either party to the dispute sees that it must give ground, climb down from an original position or make any other unpleasant decision, conciliation or arbitration provides an easy escape. "Duck the awkward problem, save your own face and let the arbitrator make the decision" is hardly a praise-worthy course but it is a common one.

Cynical Damage

The labor man or management man committed to the give-and-take approach will use conciliation or arbitration only as a last resort, never as a refuge. He knows that such cynical irresponsibility cannot fail to do damage to his own reputation.

The armed truce operator has no such qualms. Possible damage to the relationship between the two parties is a matter of little or no concern, for the relationship itself is of little or no concern. Needless conciliation or arbitration will be undertaken simply if the time and expense involved do not outweigh the time, expense and embarrassment for the other fellow.

The significance of all this lies in the fact that during recent years in Canada both parties have been resorting to conciliation and arbitration with ever-increasing frequency.

One distinguished industrial relations man had only three arbitration cases in the years 1942 to 1951; since 1951 he has had close to 50. Several companies who used to boast, prior to 1950, of never having had to resort to either conciliation or arbitration now accept both as a matter of course.

The volume of such cases is so great that the government services and the relatively few private individuals who engage in this type of work cannot keep pace with them.

The armed truce concept comes to us from both the U. S. and Great Britain. The infection is carried by union men and management alike.

Labor relations policy in many industries in Canada is controlled by Americans, both on the labor and management sides.

Some labor contracts covering employees of Canadian plants are actually negotiated and signed in the U. S.

Some Canadian companies and unions deliberately delay their labor settlements, either under direction or by choice, until the contracts of the parent companies across the line have been settled.

Small wonder that the American pattern in bargaining is gaining ground here.

The British influence can be undesirable, too. The formative industrial years in Britain were spent in a genuine class struggle.

Thus there may be great class bitterness among British managers and workers coming to this country.

What can we do to keep our labor-management atmosphere from further deteriorating?

Labor leaders can do their part, provided their American affiliation offers no obstacle.

The lead must come from Canadian management—from general managers and chief executives. It is not right to place the onus on personnel and industrial relations men for they are primarily advisors and staff specialists.

The do not actually manage men. They can advise and influence and guide but, except at the bargaining table itself, they cannot direct.

In that tense, orderly, interdependent human community that is the modern factory the lead must come from the men with the power to say what shall be and what shall not be.

Indeed, the manner in which they direct and influence the human resources under their control is probably the most important—and certainly the most difficult—of the whole complex task of management.

If anyone is to say that the men and women in the industrial community—workers and supervisors alike—are to live a life relatively free from the stresses, strains and strictures of union-management warfare, that man is the boss. And the union official must be his ally.

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STATE FARM REPORT

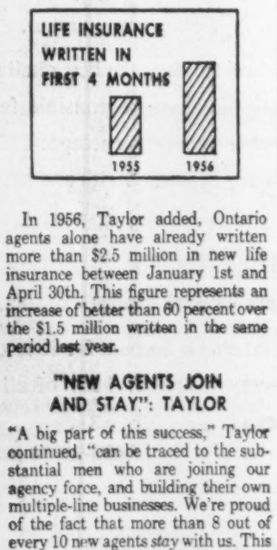
Facts of interest from State Farm Life Insurance Company—
Canadian Head Office, 90 Eglinton Avenue East, Toronto, Ontario
Companion company of State Farm Mutual Automobile Insurance Company and State Farm Fire and Casualty Company
VOL. 3 NO. 2 2nd QUARTER, 1956

STATE FARM INSURANCE (Auto, Life, Fire)

LIFE SALES UP 60% IN FIRST 4 MONTHS!

Toronto, June, 1956: Substantial increases, scored by State Farm's growing force of Ontario agents, will help State Farm Life better its impressive 1955 company-wide record, predicted Scott F. D. Taylor, C.L.U., Provincial Director.

Last year, Taylor said, State Farm Life gained $184,992,000 in new Ordinary life, increased insurance in force to $930,000,000 and added $16 million in assets to bring total assets to $106,453,800.



In 1956, Taylor added, Ontario agents alone have already written more than $2.5 million in new life insurance between January 1st and April 30th. This figure represents an increase of better than 60 percent over the $1.5 million written in the same period last year.

"NEW AGENTS JOIN AND STAY": TAYLOR

"A big part of this success," Taylor continued, "can be traced to the substantial men who are joining our agency force, and building their own multiple-line businesses. We're proud of the fact that more than 8 out of every 10 new agents *stay* with us. This compares favorably with the life insurance business, as a whole, which has a fine record of building men.

"We've had a good start", Taylor concluded. "We're looking forward to a grand and glorious year."

NAME NEW LIFE COMPANY OFFICIAL

GEORGE ARCHAMBAULT

To support State Farm Life's increasing Canadian business, George Archambault has been appointed to the position of Assistant Secretary. He will help supervise administrative operations in the Canadian Head Office.

Archambault has been with State Farm Life for 4 years, during which time he has pursued his L.O.M.A.I. studies with outstanding success.

LATE NEWS

ANNOUNCE TWO PROMOTIONS

H. J. MacLeod, formerly a State Farm agent in Barrie, has been named District Manager in the Georgian area. He replaces H. C. Heyworth, who has been appointed to handle a larger territory in the Huron District.

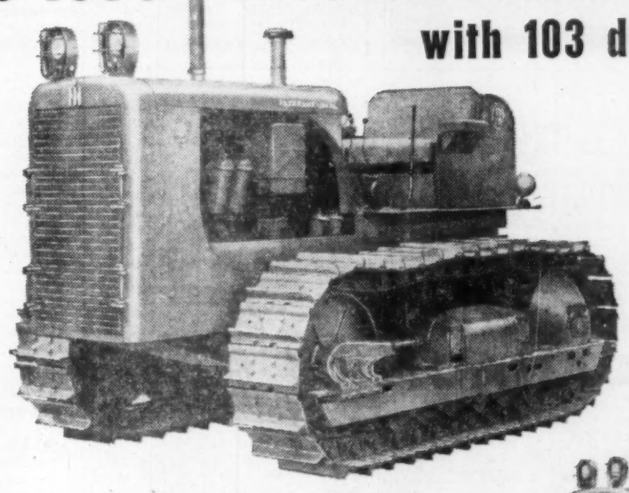
SPEED-UP MANAGER TRAINING

Due to State Farm's increasing need for new executives to fill positions in its expanding agency force, a new Manager's Training Course has been instituted in Ontario. It is designed to help managers perfect their skills in training agents to use State Farm's auto-life-fire "multiple-line" plan.

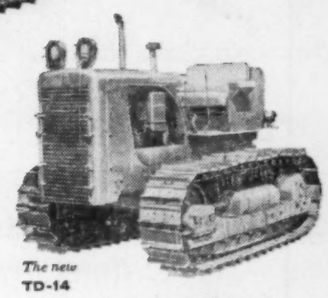
GALA CONVENTION AT NIAGARA FALLS in February, brought 150 State Farm agents, managers, supervisors and their wives to the Sheraton-Brock Hotel. The program featured discussion of 1956 plans, round-table workshops and presentation of awards. At right (l. to r.): Jim Rusling, local agent; Scott F. D. Taylor, C.L.U., Provincial Director; and Bert Trickey, local agent.

This is another report in a series published at regular intervals to acquaint you with facts of interest about State Farm Life Insurance Company. Additional information may be obtained by writing: Provincial Director, 31 Yonge Street North, Richmond Hill, Ontario.

the 1956 INTERNATIONAL TD-18
with 103 drawbar H.P.

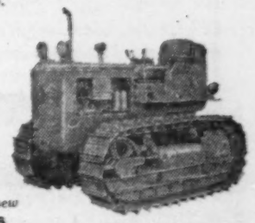


will do more work per hour for Canadian contractors than any tractor in its power class!



The new
TD-14
78.5 drawbar hp.; 96 net engine hp.; weight — 21,096 lbs.

The new
TD-9
84.5 drawbar hp.; in International Drott machines — 75 net engine hp.; weight — 12,000 lbs. (5 roller model).



The new
TD-6
41.5 drawbar hp.; in International Drott machines — 56 net engine h.p.; weight — 8,890 lbs. (5 roller model).

This 1956 TD-18 is not just another tractor with a few new frills. It is a tractor designed and built with you, the contractor, in mind. Look at the cost-saving features built into this TD-18. Features that mean less downtime, more on-the-job working time for the tractor:

Cerametallic engine clutch facings. Reduce hand lever pull up to 50%. Assure power-holding grip. Heat resistant. Prolong clutch life and extend periods between adjustment.
Power steering. Simple. No internal adjustments. Operator fatigue cut 75%.
Heavy-duty transmission delivers 103 drawbar hp.
The strongest track frames in its power class.
Wide open deck area for free operator action.
Swing door radiator guards for easy servicing of hydraulic system.
134 net engine horsepower when used with International Drott Machines.

See this 1956 TD-18 at your International Industrial Distributor now. Ask him for a demonstration of its job-designed features on your contract.

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SEE THE COMPLETE NEW LINE OF INTERNATIONAL CRAWLER TRACTORS

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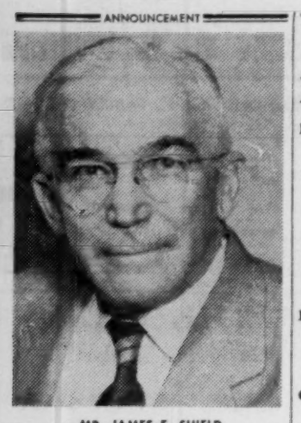


MR. JAMES E. SHIELD

President, Surpass Petrochemicals Ltd., Toronto, has been appointed President, Alox Corporation, Niagara Falls, N.Y., a leading producer of petrochemicals in U. S. Control of Alox was recently acquired by Montgary Explorations Ltd., Toronto, which also controls Surpass. With modern new facilities on the outskirts of Toronto, Surpass produces a number of lithium-based products and with the Alox purchase will have access to that company's extensive research information, working formulas, field experience and patents built up over the last 30 years.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

Ainsworth Electric Co. (Toronto) — H. S. Lehman, secretary-treasurer.

British Overseas Airways Corp. (Toronto) — Keith Granville, sales director, to be commercial director; Gilbert Lee, general sales manager to be responsible to managing director for corporation's world wide selling effort and sales promotional activities and advertising, advertising manager will report to him; K. W. Bevan, chief accountant to be financial comptroller.

Building Materials Display Centre Ltd. (Toronto) — R. V. Fernandez, technical director; among other duties, will compile technical library, for Centre's visitors.

Canada Health and Accident Assurance Corp. (Waterloo, Ont.) — Vincent D. Rowe, assistant general manager.

Canada Life Assurance Co. (Toronto) — A. R. Dymond, manager Mortgage operations in Quebec province, headquarters, Montreal; Allan C. Rough, retires as Quebec mortgage supervisor; L. G. Robertson, manager Toronto mortgage branch.

Canada Permanent Trust Co. (Toronto) — Laurence M. Savage, of Galt, Ont., president Savage Shoes Ltd., Preston, Ont., director Toronto-Dominion Bank, Dominion of Canada General Insurance Co. etc., a director.

Canadian Advertising Research Foundation (Toronto) — Adrian Gamble, manager market research department, Procter & Gamble Co. of Canada, chairman, succeeding J. M. Bowman, of J. Walter Thompson Co., who remains on the board; H. D. Roach, McKim Advertising Ltd., vice-chairman; K. G. Anderson, Walsh Advertising Co., and P. J. Robinson, Imperial Oil Ltd., CARF directors.

Canadian Durabla Ltd. (Toronto) — M. S. Moser, president.

Canadian General Electric Co. (Toronto), motor and control department — R. K. Nicholson, sales manager eastern district, including Quebec province and Ottawa region of Ontario, headquarters Montreal; S. A. M. Robertson, sales manager, central district, covering Ontario, headquarters Toronto; R. E. Jonasson, sales representative, mid-west district, covering lakehead area in Ontario, Manitoba and Saskatchewan, headquarters Winnipeg; M. F. Luft, sales representative, Alberta district; responsible for sales activity in Alberta, headquarters Edmonton; R. D. Hodge, sales representative, Pacific district, covering British Columbia, headquarters, Vancouver.

Canadian Industrial Management Association — George Hendle, Massey - Harris - Ferguson Ltd., president; R. S. Wilson, Gutta Percha and Rubber Co., 1st vice-pres.; R. E. Chapman, I.B.M., 2nd vice-pres.; T. O'Brien, Amalgamated Electric, treasurer; R. C. Hartwell, Orenda Engines, recording secretary; J. Marshall, Massey-Harris-Ferguson, general secretary.

Canadian Pacific Steamships (Montreal) — W. L. Cottrell, steamship general passenger agent at Toronto, with jurisdiction over Ontario and Algoma districts; S. R. Baker, also of Toronto, steamship general agent, Ontario district.

Crown Trust Co. (Toronto) — R. B. Anderson, president Ventures Ltd., a director.

Columbia Cellulose Co. and Celgar Ltd. (Vancouver) — A. E. Penney, manager pulp manufacturing, for both companies.

Disher Steel Construction Co. (Toronto) — C. D. Marshall, vice-president and H. N. Magnan, Toronto district manager of Dominion Structural Steel Ltd., to be directors. Disher Steel is member Canada Iron Group.

Dominion Electrohome Industries Ltd. (Kitchener, Ont.) — Donald R. Steele, of Toronto legal firm, McMaster, Montgomery & Co., a director.

Dominion Rubber Co. (Montreal) — Paul S. Smith, secretary, to be a director and vice-president.

Dominion Structural Steel (Montreal) — member of Canada Iron Group—W. J. H. Disher, president Disher Steel Construction Co., director.

Duncan Lithographing Co. (Hamilton) — Ernest B. Thompson, managing director.

Federal Commerce and Navigation Co. (Montreal) — C. M. Campbell, Ontario manager. Mr. Campbell will also represent Canada Levant Line.

Gairdner & Co. (Toronto) — R. L. Goodenough, comptroller, continues as secretary.

Garland-Blodgett Ltd. (Toronto) — R .A. Prowse, general manager, to be president, continues as general manager.

Glidden Co. Ltd. (Toronto) — L. W. Lawson, vice-president, managing-director, and director.

Great-West Life Assurance Co. (Winnipeg) — A. K. Archer, accident and health assistant to be accident and health secretary, assuming responsibility for general administration, A. & H. department, following retirement of E. R. Brock, formerly superintendent Accident and Health Department; John A. Faux, group supervisor at new group insurance office in Halifax to serve Maritime provinces.

Hamilton Cotton Co. (Hamilton, Ont.) — W. H. Young, vice-president and general manager; G. B. Lawrence, formerly superintendent Cosmos Imperial Mills Ltd., Imperial Division, to be works manager, succeeding W. H. Young.

G. A. Hardie & Co. (Toronto) — M. O. Edwards, London, Ont., to sales staff, covering Western Ontario territory.

Martin Paper Products (B.C.) Ltd. (New Westminster, B.C.) — A. G. Brown, sales manager.

Institute of Chartered Accountants of Manitoba (Winnipeg) — G. D. Iliffe, president; W. W. Smith, vice-president; W. H. Gray, secretary; D. J. Campbell, treasurer; J. W. Abbot, W. H. Gray, William Aiken, L. E. McLaughlin, G. M. Horne, D. A. Tomlin, F. M. Milie, members of council for two years.

Mid-Western Ontario Regional Development Association (Stratford, Ont.) — Richard C. Drew, general manager.

National Presto Industries (Wallaceburg, Ont.) — Arthur K. Cowan, formerly of General Stampings Ltd., to sales staff servicing Presto's greater Toronto and central Ontario interests.

Newfoundland Government(St. John's) — Gordon Pushie, director-general economic development to serve also as liaison officer for Newfoundland with British Newfoundland Corp.

New Gas Explorations Co. of Alberta (Calgary) — N. G. Lacey, president; W. S. Gray, vice-president; J. K. Fletcher, secretary-treasurer; and L. M. Youell, assistant secretary.

John Northway & Son Ltd. (Toronto) — W. A. W. Dickson, secretary-treasurer.

O'Keefe's Brewing Co. (Toronto) — D. J. Roche, vice-president.

Pembroke Shook Mills (Pembroke, Ont.) — L. M. Crandall, president to be chairman; S. F. Rook general manager, to be president; W. V. Gordon, a director to be general manager; R. Fox and W. R. Scott of Hamilton and A. J. Salter of Pembroke, directors, W. I. Drynan and R. W. Reynolds retire as directors.

Poster Advertising Association of Canada — C. R. Brenchley, president and general manager Williams-Thomas Ltd., Montreal, president, succeeding W. G. White, general manager C. E. Marley Ltd., London, Ont. Watson Hook, Hook Signs Ltd., Calgary and J. C. Latchford, E. L. Ruddy Co., Toronto, vice-presidents; Mrs. G. C. Rundle, C. E. Marley, Ltd., London, hon. sec-treas.; B. Bracegirdle, J. N. Finlayson, H. F. Gould, J. M. Gould, M. J. Mullally, C. I. Robinson, W. G. White, W. H. Williamson, G. E. Wright, directors.

Purchasing Agents' Association of Hamilton District — M. M. Brodie, Hamilton By-Product Coke Ovens Ltd., president; W. J. Brown, Halliday Co., Burlington, L. H. Cole, Harding Carpets Ltd., Brantford, vice-presidents; J. A. Hishon, recording secretary; C. R. Jones, corresponding secretary; R. J. Connor, treasurer; J. B. Cameron, J. J. Kealey, F. J. Sheppard, executive committee; G. P. Grinter, Brantford representative.

Royalite Oil Co. (Calgary) — R. Anderson, vice-president and general manager of Royalite Hi-Way Ltd., at Regina named manager Royalite Supply Division at Calgary, to direct supply and distribution of refined products and allocation of crude oil to four refineries; department also handles sales of asphalt and large jobber contracts; W. J. Hardstaff, heavy oil sales, N. M. Gordon light oil sales; F. B. Cavers and R. C. Huffman, asphalt salesmen, added to supply division; J. C. Ames, manager of marketing given jurisdiction over direct marketing in western provinces; other changes in marketing division: A. E. Meyer, sales manager; S. A. Guest, real estate and construction; C. C. Wrenshall, construction engineer; John Setibel, district manager, Saskatchewan, Regina; E. S. Dent, district manager British Columbia, Vancouver; S. Parton, industrial sales, Vancouver; E. A. Paynter, chief clerk; W. G. Helmsing, dist. sales mgr. Saskatchewan, Regina; J. C. Browning, refinery superintendent at Coleville, Sask., in manufacturing division to be assistant manager refinery at Saskatoon.

Schering Corp. of Canada (Montreal) — Dr. W. K. Macdonald, medical director.

Tidewater Oil Co. (Canada) (Toronto) — R. S. McLaughlin, world export manager New York and president, Tidewater Oil Co. (Canada); A. E. Weightman, vice-president.

Tisdall Clark & Co. (Toronto) public relations counsel and services — S. M. Anderson joins staff.

TR Services Ltd. (Toronto) — J. L. Turpie, sales manager.

Trans-Canada Air Lines (Montreal) — A. J. Warwick, director mail traffic.

Vickers & Benson Ltd. (Montreal) — D. S. Catton, senior account executive, Toronto office.

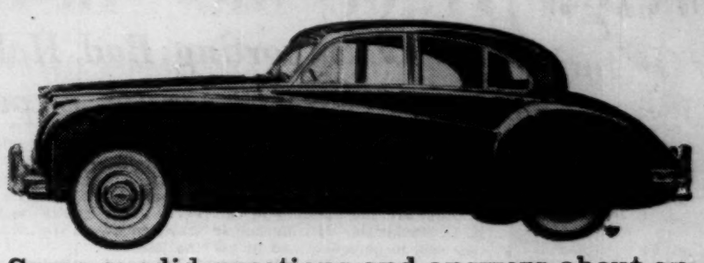
John Wood Co. (Toronto) — C. M. Konvalinka, vice-president and director of marketing; J. S. Corrigan, vice-president and general sales manager.

E. D. JAMES

new chairman, Hamilton Chapter, Society Industrial and Cost Accountants of Ontario for 1956-57, is supervisor of factory accounting, consumer products, Canadian Westinghouse Co.

FREDERICK A. BURGESS

of Montreal, has been appointed general solicitor, western region, Bell Telephone Co. of Canada.



Some candid questions and answers about an unusual motor car... the Jaguar Mark VII

Is the Jaguar Mark VII a "sports" car?

No. The Jaguar *sports* car is the famous XK series. The Mark VII is a "family" car . . . a spacious, four-door, six-seater.

Is the Mark VII a "luxury" car?

Yes. Appointments in the Mark VII are by any standards luxurious . . . rich walnut instrument board and door panels . . . fine leather upholstery . . . sliding sun roof. Yet dollar for dollar the Mark VII offers more luxury at less *cost* than any car in the world.

Is the Mark VII a "safe" car?

The Mark VII is, perhaps, more strongly made and more accurately controllable than any car that you have ever driven. The brakes accommodate the car's *full* potential of power and speed—a stopping power which is literally astonishing. Torsion-Bar suspension delivers a ride that is level, comfortable and certain at all speeds. The experience of driving a Mark VII is as secure as it is exhilarating.

Is the Mark VII a "powerful" car?

Here is the same world-famous XK-140 engine that has powered Jaguar racing and sports models to victories throughout the world. It produces an honest 190 horsepower with ease. This engine was designed to *cruise* at speeds near 100 mph for *days* on end . . . under normal driving conditions you will be subjecting the engine to only a portion of the wear and strain for which it was built. Inherent, too, in this fact is an immense reserve of power to meet any road emergency.

Is the Mark VII a "distinctive" car?

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May Trading Drops on TSE

Trading volume and values on the Toronto Stock Exchange during May were down substantially from April's record-breaking figures. Trading volume was 126.7 million shares contrasted to 208.7 million in April and 179.6 million in March.

Dollar values, however, did not suffer so sharply. May's transactions totalled $373.5 million against previous month's record $463.8 million.

The first five months of current year showed share trading over 815 millions against the 1.5 billion for whole of 1955. In dollar values, the five months were $1.7 billion against 1955's $2.7 billion.

Of 1,103 issues listed, 1,063 traded during May, of these 186 advanced in price, 790 declined and 87 remained unchanged.

G. A. Coyne Wins TSE Prize

Gordon Alexander Coyne was awarded the Toronto Stock Exchange annual prize to the student with the highest standing in corporation finance in University of Toronto's department of commerce and finance.

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Foreign Trade Hits All-Time High

Rate Of Imports Continues To Rise Faster Than Exports

OTTAWA (Staff) — Canada's foreign trade is well on the way toward setting a new record this year. Exports and imports for April, according to latest DBS tabulation, were higher than in the same month of any previous year.

Imports continue to exceed exports by a wide margin. Our unfavorable balance of trade in April alone was $144.1 million, compared with $42.3 million in the corresponding month of 1955. For the first four months, the excess of imports over exports climbed to $367.3 million, from last year's $66.4 million.

The biggest increases in imports, however, were not in goods for consumption but rather in capital goods—the type of imports that will add to Canadian productive capacity and, soon, to Canadian exports.

Imports of iron and steel products for the first three months of this year (latest period for which final figures are available) were nearly 50% higher than January-March last year. Capital goods make up the greater part of such imports. Over-all, the average increase in first-quarter imports was 28%.

Here's a breakdown, by main areas, of Canada's foreign trade during April (imports are estimated):

	April	
	1956	1955
Exports	($ million)	
U. K.	65.5	70.1
Other Commonwealth	19.3	20.5
U. S.	230.6	194.4
Other foreign	66.8	55.3
Total	388.2	340.3
Imports (est.)		
U. K.	49.9	33.8
Other Commonwealth	14.1	18.2
U. S.	399.4	284.8
Other foreign	68.9	45.8
Total	532.3	382.6
Import balance	144.1	42.3

The import total of $532.3 million was the greatest amount that Canadians ever spent in one month on purchases from other countries. The increase was spread fairly evenly among our major suppliers.

The $47.9-million increase in exports this April compared with 1955 was concentrated largely in shipments to the U. S. and to continental Europe.

In April, as in the other months of 1956, wheat and crude petroleum were the export leaders. Wheat shipments were $20 million higher in April than a year earlier, and $30 million higher in January-April.

Analysis of imports by commodities has not yet been completed for April, but would probably show a pattern similar to the January-March quarter. In those three months, imports of business and industrial machinery were up 50%, tractors and other farm equipment up 75%, primary and semifinished steel up more than 100%, and automobiles up nearly 200%.

Germany, Japan, Mexico and Venezuela were chief among the countries which have increased their sales to Canada so far this year. Analysis of Canada's January-April foreign trade, by major geographical sectors, shows:

	January-April	
	1956	1955
Exports	($ million)	
U. K.	246.5	253.9
Other Commonwealth	77.1	73.0
U. S.	878.2	774.1
Other foreign	237.8	203.9
Total	1,439.6	1,306.9
Imports		
U. K.	147.6	119.2
Other Commonwealth	53.5	53.8
U. S.	1,362.9	1,030.5
Other foreign	242.9	169.8
Total	1,806.9	1,373.3
Import balance	367.3	66.4

Canada's foreign trade deficit of $367.3 million in the first four months of this year was greater than the deficit of $361.1 million incurred during the whole 12 months of 1955.

There's nothing unusual about an unfavorable balance of trade. Throughout the prosperous '50s, we've imported more than we've exported in every year but one. (The exception: 1952, when exports exceeded imports by $325.2 million).

But the imbalance has never been as great before. For the whole of 1954, the import balance was $146.3 million; 1953, $210.2 million, 1951, $121.5 million; 1950, $17.2 million.

Seasonal influences do not appear to be a factor. Last year, the first quarter deficit of $24.1 million was the smallest of the four quarterly import balances.

This year's January-March trade deficit, $223.2 million, was nearly 70% higher than the $132 million deficit in the October-December quarter preceding it. The important surplus in 1955's fourth quarter, in turn, was greater by $49.1 million, or almost 60%, than the third-quarter deficit.

That the snowballing of the trade deficit is still going on is shown by April's results. In that one month, our import bill of $532.3 million exceeded exports by $144.1 million, or 38%.

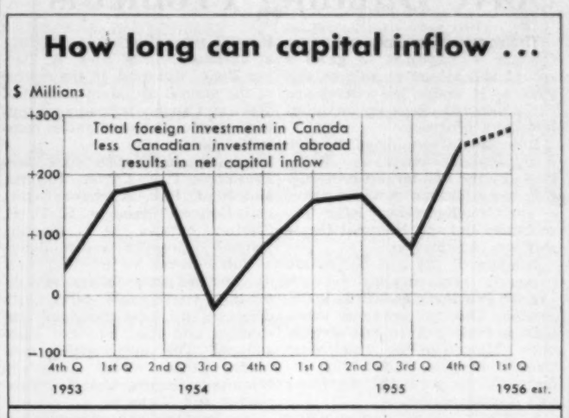
Whether the ever-increasing trade deficit constitutes a threat to Canadian prosperity or not, no one can say with precision. In publishing the figures, DBS said that "the chief feature of the increase in imports during the latter part of 1955 and the first three months of 1956 has been the extent to which it has been concentrated on commodities related to capital investment."

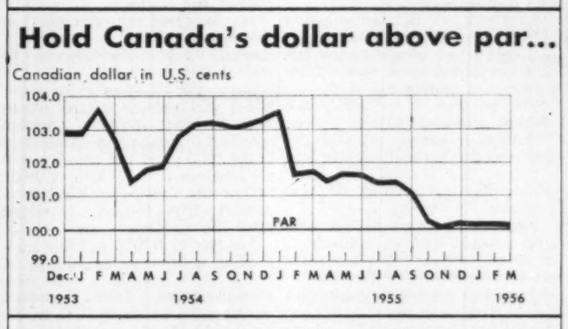
The statisticians may be right. But in some commodities at least, their classifications are broad enough to cover both capital goods and goods for consumption. What DBS regards as capital equipment could, in fact, be a consumer article.

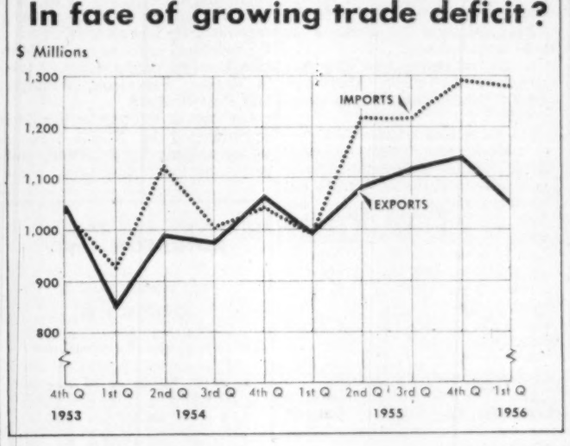
But regardless of how high our buying from other countries climbs, investment of foreign capital in Canada keeps abreast of it. As a result, the Canadian dollar remains the world's hardest currency.

The April foreign trade figures were published in Ottawa just hours before President Eisenhower's illness struck. If the new political uncertainty in Washington persuades U. S. investors to pull in their horns — as last week's sudden decline on the stock market indicated — then Canada might no longer be able to count on the capital inflow that is filling our trade gap.

Qtr.	Exports	Imports ($ millions)	Trade Balance
1954			
I	866.3	925.9	—59.6
II	1,005.0	1,124.2	—119.2
III	993.1	1,001.2	—8.1
IV	1,082.5	1,041.9	+40.6
1955			
I	966.6	990.7	—24.1
II	1,095.6	1,218.7	—122.1
III	1,133.8	1,216.7	—82.9
IV	1,154.3	1,286.3	—132.0
1956			
I	1,051.4	1,274.6	—223.2







Concessions By U. S. Can Help In Some Exports

(Continued from page 11)

tions include both the "basket item" and the itemized products like ferro-silicon and silicon aluminum.

Wire and Cables. Reductions include both copper wire, in which we export several million dollars' worth, and wires and cables of other base metals including aluminum. Our exports to the U. S. in this group are still only in the hundreds of thousands of dollars, but this may be an expanding trade. The duty comes down to 15% in the third year from the present 17½%.

Electric motors and other electrical goods n.s.p.f. Total U. S. imports under these items come to several million dollars, with U. K. and Europe supplying most of them. But Canada has a part in the trade, and might be able to expand it. The tariff comes down from 12½% to 10½%.

Aircraft and parts. U. S. imports from Canada in 1954 came to more than $26 millions, over a tariff of 15%. This is being reduced to 12½%.

Pleasure Boats (less than $15,000 each). The 7½% tariff is reduced to 6%, and Canada supplies just over half of the U. S. imports. But the gilt is knocked off this one by a Tariff Commission investigation which is coming up.

Machinery. Nearly $4 million in U. S. imports from Canada in 1954, of which three quarters was under the "basket" item, which is now reduced from 13¾% to 11½%. All kinds of small machines and components can come under this item, so the reduction may be important.

Furniture and Wood Manufactures. Although we didn't get a reduction in the "basket item," we did get some specific items reduced which are of interest to some Canadian manufacturers. They include: brush handles, canoes and paddles, wooden furniture (except chairs), and wooden doors.

Paper. The paper items of most interest to Canada got the full 15% reduction. It's a case where the immediate reduction may not make much difference; but it's a move in the right direction which might lead to something better. The chief items are uncoated book and printing paper, surface coated paper, wrapping paper of sulphate, and paperboard and pulpboard (other than hardboard) n.s.p.f.

Leather Goods. The most useful reduction is probably that covering boots and shoes made by a welt process — from 40 cents a pair to 34 cents. But the basket item (which includes bags, belts, boxes, etc.) also comes down from 12½% to 10½%.

Plastics. Besides the synthetic rubber item, there is a reduction in the curious item which covers: "manufactures in chief part of synthetic resin, or in which synthetic resin is the chief binding agent." Experience suggests that many kinds of articles which use any kind of plastic as "binding agent" are liable to be classified under this item; and it is now to be reduced from 25 cents a pound plus 20% to 21 cents a pound plus 17%.

Copper Ores. Although the U. S. duty on copper ores is suspended until mid-1958, there is a mild long-term interest in the negotiated reduction from 2 cents per pound of copper content to 1.7 cents.

Agricultural and Fish Products: Mutual concessions are made between Canada and the U. S. on a number of products which move both ways across the border. The chief Canadian export items covered are soy bean seed, seeds of sweet clover, bromegrass, etc., turnips and rutabagas, biscuits, frozen blueberries, jams and jellies.

Reductions By Europe

Most of the countries of Western Europe, including the United Kingdom, made substantial and important tariff bargains between themselves, and the reductions apply to Canada as well.

Here are just a few of the major advantages of direct and primary concern to Canada:

Benelux (Belgium, Netherlands and Luxemburg) has now fixed its duty on all sizes of coniferous lumber at 3%. It has been admitted duty-free on a year to year basis; but we have never known whether the existing duty, which went as high as 10% and applied differently to different sizes of lumber, would be reimposed. Now, if it is reimposed, it will be at the flat rate of only 3%.

Similarly the Benelux duty on canned salmon, which used to vary according to size, is now at a flat 15%.

Germany and Austria have reduced the duty on Canadian whisky. Germany has eliminated the 8% duty on unbleached sulphate pulp, and reduced the duty on bleached sulphate pulp from 10% to 5%.

Italy's concessions cover 20% of our exports. Perhaps the most important is the permanent elimination of the duty on salt cod and chemical wood pulp. The 10% duty on planks and boards of Douglas fir is reduced to 6%; and the 25% duty on canned salmon to 14%.

Norway's reductions will take on importance this summer, when a considerable relaxation is expected in import restrictions. The duty on nylon fishing nets is reduced by four fifths: from 25% to 5% with a minimum of two kroner per kilo. Synthetic rubber and canned salmon got other important reductions.

Sweden bound its duty-free entry on natural aluminum oxide, reduced its rates on furs and some chemicals, and bound the free entry of planks and boards of Douglas fir.

Latin America

Cuba, Chile, Dominican Republic, Haiti, Peru are the only countries making any reductions which will benefit Canada. There are very few major changes, though a few minor ones which may help some exporters.

Perhaps most important is Cuba's action in eliminating the margin of preference given to the United States on copper tubing and pipe, aluminum sheets, phosphorus, linseed oil and sewing machines.

Canada Wire Plans Expansion, And Plant Moves

Canada Wire & Cable Co. Ltd. will increase capacity of its Vancouver plant further and add equipment to it to manufacture underground cables. It will also transfer its high voltage and submarine power cable manufacturing from its Leaside, Ont., plant to a future deep-water site "between Toronto and Montreal."

Amount of money involved in each plan is not known, but it will come from Canadian sources. About $13 million is involved in the company's expansion program to the end of 1957.

Vice-president and General Manager O. W. Titus explained the move from Leaside was not in anticipation of any immediate submarine cable order but because the logical place for such manufacturing is at a site accessible to water.

He said West Coast expansion is due to normal growth and demand for Canada Wire products, not to any specific contracts expected shortly.

Canada Wire's Vancouver plant was begun in an ex-foundry in 1948, and by the end of 1956, its capacity will have doubled.

Canada Wire, controlled by Noranda Mines Ltd., also has plants or sites at Smiths Falls and Simcoe in Ontario and at Fort Garry near Winnipeg.

Canadian-Florida Group Ready With New-Type Fruit Crystal

Orange Crystals, Inc. of Plant City, Fla., this week announced its first shipment of orange and grapefruit crystals in four-ounce packages for the retail market.

This means a third way to make real fruit juice is on the way to the household consumer: fresh, frozen and now crystals.

When it will appear in your store and at what price isn't settled yet.

The crystalization process — under special vacuum equipment which keeps 96% of the original amount of vitamin C — was developed by Orange Crystals. Production, begun as an experimental process in late 1954, is now running at about 500,000 lb. a year — enough for two drinks per Canadian.

First retail shipment of 1,000 cases of orange crystals and 625 cases of grapefruit crystals went to Sweden.

Chairman of the board of Orange Crystals and of its chief supplier, Shirriff-Horsey Corporation Ltd., is J. William Horsey of Toronto.

President of Orange Crystals, Inc. is W. E. G. Gallway. President of Shirriff-Horsey is W. Grant Horsey.

Fruit juice is made from the crystals by adding water. Chief advantage of the crystals, for both shipper and consumer, is that refrigeration isn't needed.

That's why institutional shipments so far — confined to one-pound packages — have been mainly to hot countries such as Afghanistan, Sumatra, the Belgian Congo, Egypt, Ecuador and Chile. Shipments have also gone to Holland, Ireland and Hong Kong where refrigeration isn't widespread.

A spokesman for Orange Crystals told The Financial Post the Canadian and American markets aren't targets at the moment.

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City-By-City Probe Seeks Solve Building Problems

The construction industry across Canada — expected to gross a record $6.2 billion in volume this year — is under the microscope for a detailed check-up on problems and progress.

Independent enquiries through a city-by-city probe are being made by the two largest construction organizations in the country — the Canadian Construction Association and the National House Builders Association.

Leaders of the two bodies are presently concentrating on the Prairie Provinces and British Columbia. Through previous meetings, a clear picture has already been obtained of the situation in Central Canada. Later, the enquiry will spread to the Maritimes and Newfoundland.

Sum total of the investigation should give an up-to-the-minute picture on two counts of the national situation as it varies from province to province.

The purpose is to clarify the present confused pattern of construction progress, establish at firsthand the national trends, find solutions for present difficulties which may be holding up local progress.

The CCA, because its membership covers the whole industry, is concerned with the widest aspects of the situation. The housebuilders want to get a clear picture of the impact of current factors on residential building and gauge what the immediate future holds.

This question is common to both organizations:

—To what extent has bad weather, material shortages, credit restrictions held up progress?

The CCA also wants to know:

—When construction volume is at its highest-ever peak, why is competition fierce enough to cut contract prices to around or below cost with the result that more than 25% of the construction companies last year reported a deficit, and the number of bankruptcies climbed 50% to a total of 350?

And the NHBA has this extra question:

—How severe is the shortage of serviced land for housing?

The CCA has been pursuing its enquiries in Central Canada through normal monthly meetings at various centres. Now, A. Turner Bone, Montreal, in the course of the annual presidential tour of Western Canada, is heading a top-level, four-man investigation committee on the side.

Accompanied by National Vice-Presidents T. N. Carter, Toronto, and H. J. Ball, Kitchener, Ont., and General Manager S. D. C. Chutter, Ottawa, he is meeting provincial premiers and ministers of public works for informal chats on construction problems, and attending round-table talks with directors of local builders' exchanges and road builders' associations. The tour, which concluded this week, took in Winnipeg, Regina, Calgary, Vancouver and Victoria.

It's expected that a report on findings so far will be made to a meeting in Montreal toward the end of this month.

Later, the situation in the Maritimes will receive special attention at the summer regional meeting to be held in August at Digby, N.S., and the enquiry will be concluded when Turner Bone makes the first-ever CCA presidential trip to Newfoundland after the meeting.

Leaders of NHBA are now concluding a three-weeks' survey of the western provinces. Executive Vice-president John Caulfield Smith went by air to B. C. at the beginning of this month to start a survey and is working his way eastward. He has already covered the principal cities as far as Medicine Hat and next week will take in Regina, Saskatoon, Winnipeg and Fort William.

On most of the trip he has been accompanied by NHBA western vice-president L. E. Wade, Calgary, and local secretaries' president, W. J. Cottrell, Edmonton. NHBA President Harry Long, Toronto, joins the party in Winnipeg next week.

High point of the tour so far was the all-day conference of western affiliates in Edmonton this mid-week — a new feature of NHBA plans to link up affiliated organizations across Canada more tightly.

Later, the remainder of the transcontinental tour, covering eastern Quebec, the Martimes and Newfoundland, will be pursued by President Harry Long, Eastern Vice-President R. D. Quart, Montreal, and J. C. Smith.

Results of the transCanada trip will be circulated in bulletin form throughout the NHBA's 2,300 members, drawn from 30 local organizations.

Construction Contract Pace Set

With industrial and engineering work still setting the pace, construction contracts in Canada for the first five months of this year are just over 22% ahead in dollar value of the same period 1955.

For the first time in the five-month period, contract value topped the billion mark last year. This year it reached a total of $1.22 billion, aided substantially by a record total last month.

Over the five months, all four construction categories were above 1955 figures but the largest percentage increases were again shown in industrial and engineering building.

In May, contracts for residential building were down 5.9% from the same month a year ago though still 15% ahead on the five months.

Last month, Quebec was down in residential and business categories, Ontario registered gains in residential, business and industrial building, and Western Canada showed strong advances in business, industrial and engineering projects.

Here are the figures for the four categories in May as compared with the same month a year ago:

	1956 — ($ Mills.) —	% ch. fr. 1955
Residential	119.4	—5.9
Commercial & Institutional	84.0	+12.7
Industrial	31.8	+102.5
Engineering	85.9	+18.0
Total	321.0	+10.8

Source: Maclean Building Reports.

$7.5 Mill. Offering By B. C. Telephone

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B. C. Telephone in 1956 will need to expend for new construction about $32 million. Gross expenditure for plant and equipment since 1945 is over $117 million.

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You Can Make Color Prints

Fast, Cheap Method Found By Paper Research Expert

Color photographs can now be printed cheaply and quickly in an amateur's darkroom—

At 50c for a 4x5 in. print.

In an hour from exposure to finished print.

These are the claims for a technique soon to be announced by the Pulp and Paper Research Institute of Canada. It is a new approach to the use of photographic printing paper in the camera instead of a film.

The experiments were made by H. V. Green, 39-year-old supervisor of the Institute's photography-microscopy section in Montreal. Mr. Green has been with the Institute 23 years. Here's a digest of his report:

By H. V. GREEN

This is a technique that requires only standard, commercially available sensitized paper and standard chemicals. It does not need an intermediate transparency or a set of separation negatives.

A feature of the technique is the exposure in the camera of sensitized material, available under the trade name of Ansco Color Printon, which becomes the final print. Thereafter the process depends for success on precise controls of temperatures, times and chemical solutions to an extent and at figures different from those specified in instruction manuals.

At the Institute, a 4x5-in. color print can be made in about an hour from the initial exposure to the finished print at a cost of approximately 50c. By generally available techniques in Canada, the same print would require from 1½ to 15 hours, depending on the method used, and the cost would range upward from about $3.

In order to produce a photographic color print by existing processes, it is necessary to make a transparency, or a set of three separation negatives, or both. This is complicated, time-consuming and costly, and demands a rather high degree of skill in the technician. In many cases a considerable amount of special equipment is also needed.

How It Works

This new technique is well within the scope of any person with a moderate knowledge of darkroom procedure. The chemical solutions required for processing are fewer than in most existing methods of color processing and they are relatively simple in composition.

The color developer, incorporating a uniquely stable color coupler, is not subject to as rapid a breakdown as those currently employed and sold in color processing kits. So the mixed solution can be stored for longer before it deteriorates.

For occasional processing, no special equipment is needed. But if frequent use is made of the technique, or large batches of prints are to be processed, a Leedal outfit, consisting of a number of tanks in a water jacket, would be useful.

Ansco's Printon has been designed as a photo-sensitive material intended for the production of color prints from color transparencies. It is the color equivalent of enlarging paper used for monochrome prints.

In the process developed at the Institute, Printon is not used as a printing material but is loaded directly into the camera and exposed as though it were a film. No intermediate transparency is required. The exposed material is removed and processed to produce a color print.

Use Filters

Printon is balanced to work under the influence of light of a color temperature of about 3,000 K. Color compensating filters must be used if the illuminant employed burns at a color temperature higher or lower than this.

Pale yellowish filters will lower the color temperature of a tungsten illuminant to 3,000 K. Light blue, or magenta plus cyan, filters will raise a too-low color temperature. Variac transformers can also be used, since each change of 10 volts will alter the temperature about 100 K.

Whether or not compensating filters are used it is essential that a UV-16 or a UV-16P filter be employed to remove undesirable ultraviolet light. The filter is put over the camera lens except in the case of photomicrographs where it is placed in a filter holder at or near the lens system of the microscope lamp.

Makers of photographic materials are unable to prevent variation of color emulsions from batch to batch. But compensation is usually within the range of a combination of one or more filters together with a UV-16. The filters recommended are available in yellow, magenta and cyan. A complete set of all densities of each color should be bought.

Four more problems had to be solved before Printon could be used in the camera. These were:

—Raising the effective exposure index of Printon from about 1.5 to a color film's index of 10.

—Increasing the color image contrast.

—Shortening processing time to about an hour.

—Designing a complete series of processing solutions which incorporate cheap chemicals easily purchased.

In addition, for general color photography, a mirror device has to be made to correct the reversed image. This can be done with a two-in. square of mirror and some heavy cardboard.

Here are the 13 stages in the schedule for processing exposed Printon. The processing solutions must be maintained at 85 F, plus or minus half a degree:

1. Continuous agitation for a minute in the first developer, then five seconds agitation every minute for 16 minutes.
2. Continuous agitation for two minutes in stop bath.
3. Two minutes washing in running water of 65-75 F.
4. Exposure to light for reversal. The Printon is subjected to the light of a No. 2 photoflood bulb at a distance of one ft. for 45 seconds on both back and front.
5. Continuous agitation for a minute in color developer, then five seconds agitation every minute for 13 minutes.
6. Continuous agitation for one minute in stop bath.
7. Five minutes washing in running water at temperature of 65-75 F.
8. Continuous agitation for one minute in bleach bath, then five seconds agitation every minute for two or three minutes.
9. Four minutes washing.
10. Four minutes intermittent agitation in fixing bath.
11. Ten minutes washing in running water.
12. Two minutes in anti-stain bath.
13. Prints dried.

You Need:

These are the solutions used for processing about 500 sq. inches of Printon. Each ingredient must be completely dissolved before next is added:

First Developer
Sulphate of paramethylaminophenol (Metol, Elon etc.), 6 grams.
Sodium sulphite, anhydrous, 100 grams.
Hydroquinone, 12 grams.
Sodium carbonate, anhydrous, 68 grams.
Sodium thiocyanate, 1 gram.
Potassium bromide, 2 grams.
Water to make 2 litres.

Stop Bath
Glacial acetic acid, 20 cc.
Sodium acetate, 40 grams.
Water to make 2 litres.

Color Developer
Genochrome (active ingredient is sulphur dioxide compound of paraaminodiethylaniline), 4.5 grams.
Sodium sulphite, anhydrous, 38 grams.
Sodium carbonate, anhydrous, 136 grams.
Hydroxylamine hydrochloride, 2 grams.
Potassium bromide, 5 grams.
Water to make 2 litres.

Bleach Bath
Potassium ferricyanide, 300 grams.
Potassium bromide, 40 grams.
Dibasic sodium phosphate, 80 grams.
Sodium bisulphate, 60 grams.
Formalin, 40 cc.
Water to make 2 litres.

Fixing Bath
Sodium thiosulphate (crystals) 400 grams.
Water to make 2 litres.

Anti-Stain Bath
Formalin, 50 cc.
Water to make 2 litres.

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ABOUT YOUR TAXES By VINCENT EGAN

Mark-Up In Par Value Not Taxable As Income

OTTAWA (Staff) — The par value of stock, as stated on a share certificate, can be quite a different thing from the actual value of the stock — as many investors know.

Three British Columbia taxpayers have won their appeals against their 1953 income tax assessments, because the Department of National Revenue valued their interest in a private company at the figure stated on their share certificates.

As partners, the three men decided to build a hotel at Courtenay, B.C., as an investment. They bought land for $9,000, had plans drawn up.

Construction of the hotel was launched in 1953. The partners organized themselves into a private corporation, which was to complete and own the hotel.

While the building was still under construction, the partners' assets were transferred to the new corporation in return for 663 shares of its stock, with total par value of $66,300. Each of the three partners received 221 shares, par $100.

Actually, only $36,932.17 had been spent on the project—$9,000 for land, $177 for preliminary drawings, $5,400 for architects' fees, $21,855.17 for materials and labor, and $500 incorporation expenses.

Revenue Ruling

The Department of National Revenue ruled that the difference between these actual expenditures and the par value of the stock received from the corporation was income in the hands of the three individuals.

They, on the other hand, contended that this difference was an artificial increase, designed to improve the company's borrowing power. Any profit they might have made through transferring the partnership's assets to a private corporation was a "paper profit" only.

In his judgment, R. S. W. Fordham of the Income Tax Appeal Board wrote:

"The respondent (the Department) has fallen into the not uncommon error of assuming that the shares allotted to the appellant had an actual value of $100 per share . . .

"The appellant made it quite evident that the hotel building, although only partly completed, was purposely given an inflated valuation after its transfer to Tsolum Holdings Ltd. (the new corporation) . . . Obviously, assets sufficient to support this valuation were not discoverable."

Architects' fees and incorporation expenses, Mr. Fordham added, could hardly constitute tangible assets. The shares should have been valued at about $30,855.17—the cost of land and construction already carried out. Therefore, the taxpayers made no financial gain in 1953 by becoming shareholders.

Another Phase

Another phase of the three taxpayers' appeals was also allowed by Mr. Fordham. The question was a familiar one — whether money made on real estate was income or capital gain.

The three, all loggers, had spent $24,000 to buy a parcel of land. They had sought only the timbered part of the land in question, but the vendor had insisted that it was "all or nothing."

As a result, the three loggers reluctantly acquired some unpromising real estate near Comox airport. In 1953, however, the land's value increased sharply, and they sold the non-timber sections of their holdings at a gain of $2,695.02 each.

The Appeal Board agreed that this was an untaxable capital increment, and not taxable income as the Department of National Revenue had contended.

It dismissed a third section of the loggers' appeal, however. They had paid $10,000 in 1952 as a deposit on an agreement to purchase a block of timber together with buildings, machinery and equipment at Indian River.

Later, because of changed market conditions and other factors, they withdrew from the agreement, forfeited the $10,000, and sought to write it off as a deductible operating expense. The Department rejected the claim, and was supported by Mr. Fordham, who wrote that it was "'essentially a capital loss and not something that is deductible from income."

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* * *

Metal Polish

A German firm has developed an all-metal polish in paste form that is said capable of polishing aluminum, copper, brass, silver, chrome, tin, bronze, gold and stainless steel to a mirror-like finish. Polishes aluminum like chrome and retards natural pitting. An anti-tarnish agent it will prolong the highly shiny finish for many months, claim the manufacturers. Serves as excellent cleaning agent for long neglected metals.

* * *

Quiet Steno Pool

A new typewriter silencer is now on the market which is said to muffle typing noise at its source. Is used as the last sheet next to the roller, and can be used single or double thickness, depending on the number of copies being typed.

* * *

Tough, Transparent Bag

Tough clear plastic film for packaging everything from acid to precision machine parts is resistant to oil and corrosive fluids. May be used for heat sealable bags. Is chemically inert, and non-toxic. Has excellent resistance to boiling and moisture and gas permeation.

* * *

Tube for Tiny TV

New line of television receiving tubes reduces series-string heater power 25%. Important step in trend to smaller sets. Tubes draw 450 milliamperes of heater current and are designed to meet series - string circuit requirements of portable TV receivers.

* * *

Truck Checker-Upper

New type of tachograph now available in Canada can be built into any motor vehicle to record the speed driven at any time, mileage driven, stops, length of stops, shut-off periods, idling time, motor revolutions per minute and engine hours. Recording is done inside on anti-magnetic locked clock by a zephir-stylus onto a waxcoated, 24-hour chart. Fits into the hole of the original speedometer of the car or truck. Seven-day tachographs are available which use seven 24-hour charts, exchanged automatically every 24 hours as in a record changer.

* * *

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An 8½-inch by 6-inch piece of creped, wet-strength, soft paper toweling is packaged in a 2¼-inch by 3-inch envelope of plastic-coated aluminum foil. Easily carried in pocket or purse, it provides a quick, pleasant freshener at any time during a busy day. Tissues impregnated with scented cleansing lotion.

* * *

Pussy Rescuer

Cat stranded in a tree? Well, the Humane Society of Grand Rapids, Mich. has developed an easy and harmless way to retrieve him. Gadget looks like a fishing pole with a fleece-lined noose at the end.

* * *

Table Top Printer

New table model reproduction machine with full 30-inch printing width is ideal for small drafting rooms and engineering offices. Reasonable in price. Speeds office paperwork by eliminating transcription and proofreading. Makes "clean, easy-to-read copies in seconds."

* * *

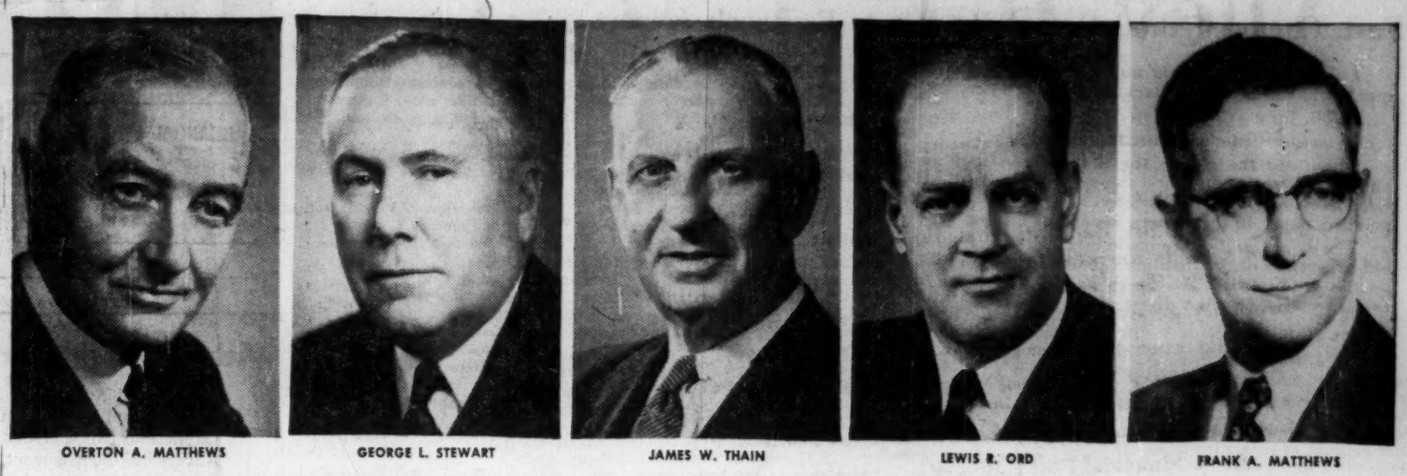
New Catalogues

J. A. Wilson Lighting & Display Ltd., Toronto have published a new catalogue (4-1) describing the company's new recessed and surface mounting Incandescents, Space-Lites and Trim-Lites.

Stratoflex of Canada Inc., Toronto announces two pieces of literature. A four-page, two-color bulletin describes the company's range of pumps, valves, cylinders, rams, power pacs etc. A small sheet entitled Hydraulic Notes describes in simple language basic hydraulic components, their functions, precautions to be taken and methods of determining requirements.

ANNOUNCEMENT

ELECTED TO BOARD



OVERTON A. MATTHEWS | GEORGE L. STEWART | JAMES W. THAIN | LEWIS R. ORD | FRANK A. MATTHEWS

Upon the formation of the Management Consultant firm of O. A. Matthews & Associates Limited, Toronto, the following were elected directors: Overton A. Matthews, George L. Stewart, James W. Thain, Lewis R. Ord and Frank A. Matthews.

Italians Seek Know-How To Boost Exports Here

First delegation from Italy to push the Vanoni 10-year economic plan arrived in Canada last week.

Its purpose:

- To look into what makes Canada-Italy trade tick with a view to increasing Italian exports to this country.
- To boost exports of piano-accordions particularly.

The Vanoni plan — begun in 1954 and named after the late Italian minister Ezio Vanoni — aims to increase Italian exports throughout the world 60% by 1964.

The plan is well on its way, according to Hon. Danilo de'Cocci, member of the Italian parliament and president of the Italian Federation of Manufacturers and Exporters of Piano-Accordions. Exports in 1955 were up 13% over 1954 — more than the aimed-for annual increase.

Italy imports more from Canada than she exports to Canada but balancing trade between the two countries isn't very important, a delegation member told the Financial Post. Italy, he said, expects the prevailing situation since Canada is and will continue to be an important source of raw materials.

The delegation's research will centre in mechanical, chemical and agricultural exports.

In addition, the traditional Italian handicrafts industry will benefit by government advertising and promotion campaigns.

Foot In The Door

Problem Italian industries face, large or small, is how to crash the Canadian market. But some are rapidly learning how.

In the past year, the Filotecnica-Salmoiraghi Co. and the Galileo Co., both precision instrument makers, and the Olivetti Co., maker of typewriters, to name only three, have got their foot in the door and well on the way to success, the delegation thinks.

One of the next Italian imports to be promoted: cars. The Italian Government doesn't see why at least one Italian automaker can't do as well as Volkswagen.

"Industry big and little in Italy hasn't really learned yet that Toronto is the place to start from," Lorenzo Tozzoli, commercial attache in Ottawa told The Post. "What they'll have to do is send out a head office staff to do nothing but learn how to sell here."

To help Italian industry find trade channels, the Italian Government plans to send more delegations to Canada. Most will be two- and three-man groups of experts in a particular commodity.

"There should be six or seven more this year," Tozzoli said.

Backing up the delegations will be hard-hitting publicity programs which will include shows of products and exhibits of art.

In 1955, Italian exports to Canada were about $18.5 million, up from $15 million in 1954.

But in 1955, Italian imports from Canada were more than $27,650,000, also up over 1954's $23,840,000.

The breakdown of important commodities: (in $,000).

Italian Exports	1954	1955
tomato paste	929	1,300
gas/water/oil casings	941	1,000
worsteds & serges	651	979
cherries	850	829
cheese	564	746
unfinished rice	....	494
non-sparkling wines	407	474
accordions	483	434
church articles	389	410
edible olive oil	386	403
Italian imports	**1954**	**1955**
drugs & chemicals	5,355	4,921
wheat	1,186	4,518
scrap iron & steel	2,107	3,920
cod (all kinds)	1,500	1,800
primary aluminum	1,701	1,775
asbestos	1,102	1,090
flax seed	128	979
fine nickel	772	733
salmon	1,100	700
sulphate wood pulp	795	660
polystyrene	310	424
coke petroleum	316	400

The delegation have also visited Ottawa and Montreal and are now in the United States visiting San Francisco, Los Angeles, San Antonio, Houston, and New Orleans. They go on to Venezuela before returning home.

Members are: de'Cocci; Dr. Leonardo Volpini, director of the Italian Federation of Manufacturers and Exporters of Piano-Accordions; Michele Coleffi, vice-secretary-general of the Ancona Chamber of Commerce; Alfredo Frontalini, Getulio Moreschi and Gino Baldoni, commodity experts. Attached to the delegation is Dr. Giovanni Alfani of the Italian National Institute of Foreign Trade.

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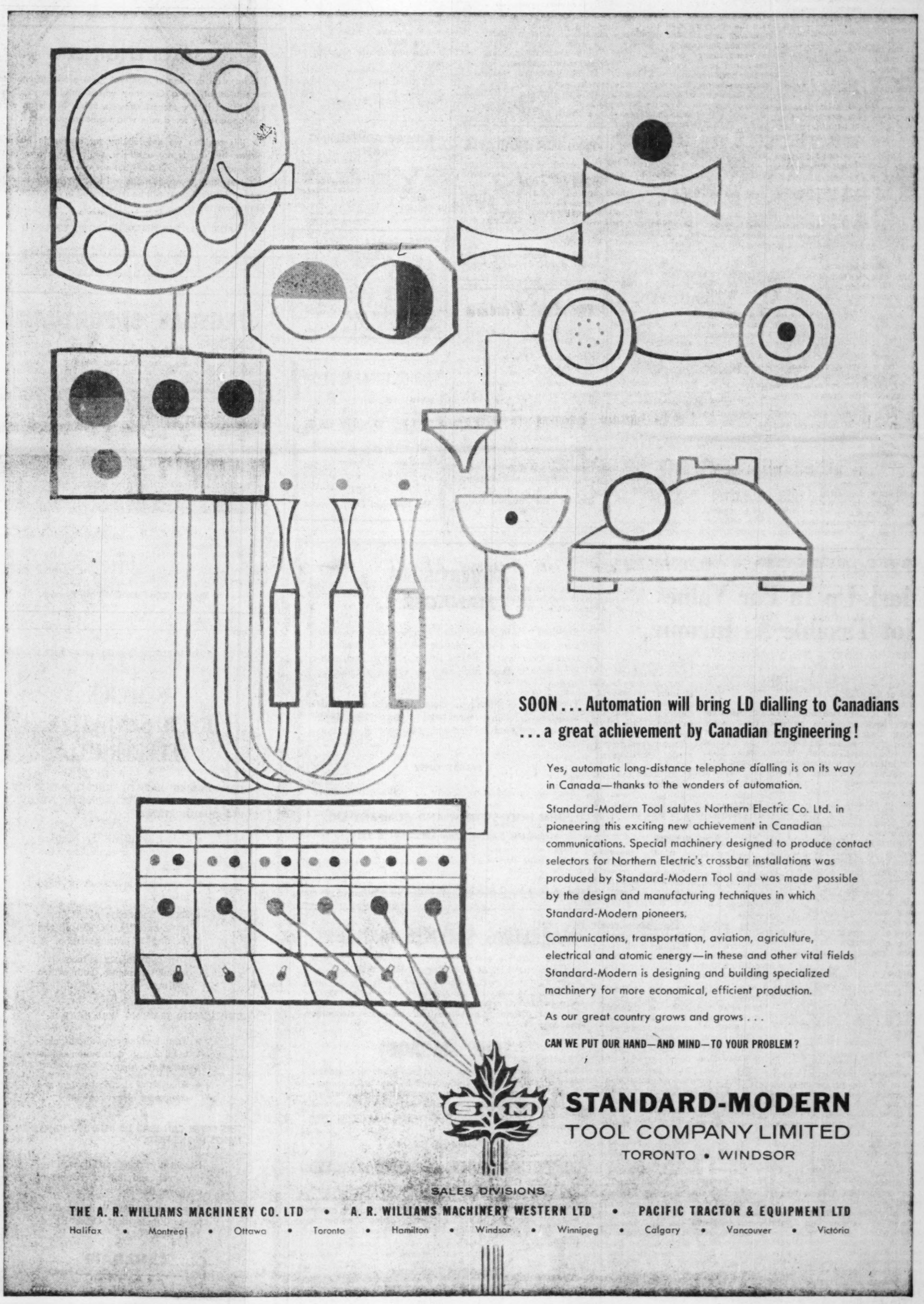

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The Financial Post

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These Are Investments They Hate To Cash In

Charles S. Band, Toronto Executive, in 1932 bought a painting by the famous Canadian artist Emily Carr. He paid $400 for it. The painting was called "Indian Church."

Today Mr. Band still has the painting. He could find a ready market for it for $5,000 — if he wanted to sell it. He doesn't, he says. He likes it and it will probably go eventually to a Canadian art gallery.

That kind of appreciation — 1,150% in 24 years — is attracting more and more keen business eyes. It's a rewarding kind of interest, not only in terms of cash, but as a potentially satisfying entry into the realm of art.

Here, Financial Post staff writer, Donald R. Gordon, gives the background to this uncommon investment field.

By DONALD R. GORDON

Canada's art market is jumping. The nation's dealers, and even a few of the painters, are beginning to cash in on patient cultural grooming of Canadians that has gone on for close to 100 years.

For the businessman, it means the opening up of a new investment field as well as the chance to add visual variety to his home and office walls. In addition, thanks to a growing trend to portraiture, it promises gratification of many an executive's hope to have his picture painted and passed on to inspire future office occupants.

There's a solid base for the investment appeal. For example, if you had bought an Emily Carr painting in 1926 (going price $50-$150) you could net $1,000-$1,500 by selling it today. Noranda Mines stock bought in the same year (about $15) has shown good market growth but would be worth only about $125 today.

One dealer estimates Carr paintings will hit the $10,000 mark within the next 10 years.

Similarly, James Wilson Morrice canvases, particularly his landscapes, have jumped 500% and more in value in the last five years and still are considered a good buy for the future.

With most of them now in the hands of public galleries and private collections, competitive bidding is almost sure to add to their value.

Gains like these are one big reason for the current boom that has seen art business soar to an estimated $12.5 millions a year in Canada. Other important factors include:

—Wider general appreciation of art, due to such things as high school art courses, availability of good and relatively cheap reproductions of famous paintings and the tremendous growth of amateur painting since the war.

—Economic well-being providing extra dollars for the whole range of luxury items.

—Widespread and growing business support of art reflected in purchase of works of Canadian artists, sponsoring of exhibitions and scholarship aid.

Art dealers surveyed by The Financial Post say current good business isn't exactly a surprise. When pressed, they'll admit they have been expecting a big business pickup ever since general economic conditions started their postwar rise.

Paintings and Mink

"Ours is essentially a luxury business," commented the manager of a major Toronto gallery. "We start selling more paintings about the same time as other businesses start moving their mink and sports cars. In Canada, the trend has been upward for the last four or five years. We expect this year will be the best ever."

The dealers are doing well. In Montreal and Toronto, where the bulk of the larger gallery purchases are made, sales this year are running 15%-20% ahead of last year so far and may go higher with heavy fall buying. While gallery operators are tight-lipped about their dollar volume, it's a safe bet that total business will be around the $6-$7 million mark.

Dr. Max Stern of Montreal's big Dominion Gallery credits amateur artists with fostering much of the current wider appreciation of art in Canada. These so-called "Sunday painters," including hundreds of professional people, total around 125,000 in Canada. Most of them have taken up painting as a hobby since the end of the war and are among the largest buyers of painting in the low-to-medium price range. In addition, Stern says, their enthusiasm usually tempts others to look into possibilities of owning original paintings.

Stern also stresses the investment value of current art:

"The public has learned to appreciate paintings as one of the few investments they can enjoy which does not deteriorate, but may even enhance in value if well chosen," he says. "A very spectacular rise has taken place in prices paid for Canadian paintings. Cornelius Krieghoff's canvasses, valued as historical documents, fetch 10 times the amount paid for them 15 years ago.

"A few living Canadian artists, among them, for example, Goodridge Roberts, have similar success stories to report."

As to the future: "It is my opinion that this upward movement of prices for outstanding paintings will continue, as the interest in painting is constantly growing and as television (and later on color television) may do for art what radio did for music."

At the production end, more artists now are able to spend more time at their easels, less on other bread-and-butter jobs such as teaching and commercial advertising work.

"There are several Canadian artists making their living solely from the fine arts," Peter Haworth, president of the Ontario Society of course, always did. Painters like Cleeve Horne and York Wilson are doing very well too."

"For the rest commercial art and teaching provide a living. The expansion of technical schools with art departments and the tremendous growth of evening art classes have created a very large demand for artist-instructors."

Haworth agrees that TV is contributing to greater interest in the arts generally. "It has provided some excellent publicity on the progress of art in Canada and there have been useful discussions with artists and critics demonstrating their views and techniques.

"In addition, I feel that in some cases there is an added mystery or glamour to art shown on TV that stimulates interest."

Haworth believes that the main problem of the Canadian artist—getting support for his work—is rooted in the nature of his work:

"There has been a change in art," he says. "It is a far more creative job now that photography, for example, has made possible excellent reproduction of literal subjects in another medium. The artist now seeks to provide more than a picture of what he sees, he is trying to incorporate what he feels as well.

Must Be Ahead of Time

"Partly because of this, painting must tend to be ahead of its time and there is the constant challenge to educate public taste to appreciate the new trends."

"I'm not dead and I'm earning a good part of my income from legitimate painting," Toronto artist Allan Collier comments. "Most of the established artists in Canada are selling far more now than they did five years ago."

Collier, who grossed about $11,000 last year, estimates that about one third came from sale of painting with the rest made up of commercial work and his salary as an instructor at the Ontario College of Art. He credits business with a big share of the current improved sales picture.

"Mining companies, pulp and paper companies, banks, investment houses and liquor companies are all investing substantial amounts to encourage the development of Canadian art," he said. "Most of the larger corporations have invested in at least one good Canadian landscape and an increasing number are commissioning portraits of their presidents and other senior executives."

"Businessmen are no longer embarrassed to have their pictures painted. With the end of a sort of perverted frontier attitude that portraits were unnecessary luxuries, we are coming to appreciate the English practice of having portraits painted as a mark of respect and tradition."

The roster of companies that have been earmarking money for development of Canadian art makes impressive reading. It includes Ford Motor Co. of Canada, Robert Simpson Co., Canada Packers Ltd., Shawinigan Water & Power Co., Frank W. Horner Ltd., Manitoba Pool Elevators Ltd., Canadian Pacific Railway, Canadian National Railways, O'Keefe Brewing, T. Eaton Co., Massey-Harris-Ferguson, Dominion Life Assurance, Canada Steamship Lines, B. A. Oil and dozens of others.

Portrait prices vary widely. Bottom range is $25-$50 for what most artists dismiss as "glorified copies of a photograph." Good ones, combining a good likeness with sound painting technique go from $500 up with top-notch portrait painters such as Cleeve Horne and Grant MacDonald getting $1,000-$3,000 for their work.

Landscapes are still most popular with buyers although galleries note a trend away from the more bucolic rural scenes that got big play 15-20 years ago. In addition to a wide range of traditional and semi-abstract European paintings, sales are brisk for Canadian landscapes of both bushland and city scenes.

On the dollar basis, Canadian art nets about 50% of total sales or between 75% and 85% of the pictures sold. So far, European art still commands a premium on the market, a fact that is causing concern owing to a post-war flood of bad pictures from the continent.

"It used to be that dealers who couldn't sell their pictures in Paris would ship them to Central Europe," Toronto art dealer David Garfield said. "Now these pictures, many of them cheap and badly done, are being brought to Canada by unscrupulous or uninformed persons who try to sell them here. This is hurting the art business since many buyers who make a purchase that dissatisfies them stop buying pictures."

On the credit side, "many magnificent pictures, including famous collections, have also come to Canada from Europe since the war."

Garfield, in the art business since 1930, opened his gallery in Toronto in 1947. Typical of the medium-size operation now appearing to widen the scope of Canadian offerings, the gallery specializes in Dutch and Renaissance drawings and pictures with a healthy additional business in Canadiana.

Galleries report good art is in very short supply with several Montreal dealers conceding they are hard-pressed to find replacements for pictures sold. Many of them now make regular buying trips to Europe and the U. S. to tap foreign markets and there is a trend to buying pictures outright from Canadian painters instead of on a commission basis.

"Better known artists in Canada can often sell their paintings outright to a gallery, particularly if the gallery is running short of 'name' stock," a young Toronto artist noted. "For the rest, they work on a standard 33 1/3% commission—most artists feel they earn it."

The Current Market

A factor in the shortage is competitive bidding in Europe and Canada by buyers from other countries. One dealer describes the current market situation this way:

"In recent years new groups of buyers have appeared, foremost among them the German collectors, who always believed in transportable assets, the Swedes and South Americans. During and after the war, money restrictions had prevented most European collectors from acquiring paintings on foreign markets, particularly in the U. S. and Canada where a great number of European masterpieces were purchased during the '20s and '30s.

"These restrictions now have been eased greatly with the consequence that European art dealers and collectors are appearing as buyers of Old Masters on this continent. From a reliable source I heard that a Pieter De Hooch was sold recently in New York for $80,000 while another was acquired for $210,000.

Auction sales can provide big pay-offs for informed art buyers. Currently dozens of estates in Canada and the U. S. are being broken up with several of them offering excellent painting for fractions of their regular prices.

Recent developments in the art business include organization of a picture loan society in Toronto where interested persons can take a picture home and try it out for a while, paying nominal rental. If they decide to buy, the rent is applied to the purchase price. In Montreal, one gallery is currently offering paintings to students on the installment plan, allowing them to pay for them over one year and to exchange them if they wish.

If you are planning to buy a painting, these pointers are stressed as the best way of making it a sound investment:

—Stick to reputable art dealers wherever possible. They can't afford to stick you with a piece of bad art since the bulk of art business is built on word-of-mouth recommendation.

—Try for definite proof of authenticity. Several galleries offer skilled evaluation service for moderate fees, often a signed statement of authenticity by the painter is available.

—Take your time. Reputable dealers usually are willing to let you try out a picture in your home for a reasonable period. Check one dealer's claims against another's as to value, origin, etc.

—Take out adequate insurance. Current rates are as low as 78c per $100 for a three year fine arts policy covering fire, theft, or any other damage to a painting.

—Best bets for investment are modern French artists, Old Masters of established repute, Canadian artists of established reputation. For speculation, dealers suggest choosing a young artist who doesn't tend to repeat himself too much. Reason: Experience has shown the successful artists in the past have usually varied their style and subject matter. Portraits aren't as good an investment as landscapes except those done by well-known painters.

How To Value Paintings

Assessing the value of painting is not easy. But there are some useful yardsticks.

According to Blair Laing of Laing Galleries in Toronto, fame and capability of the artist, quality, scarceness, period of the work in the artist's lifetime are value points.

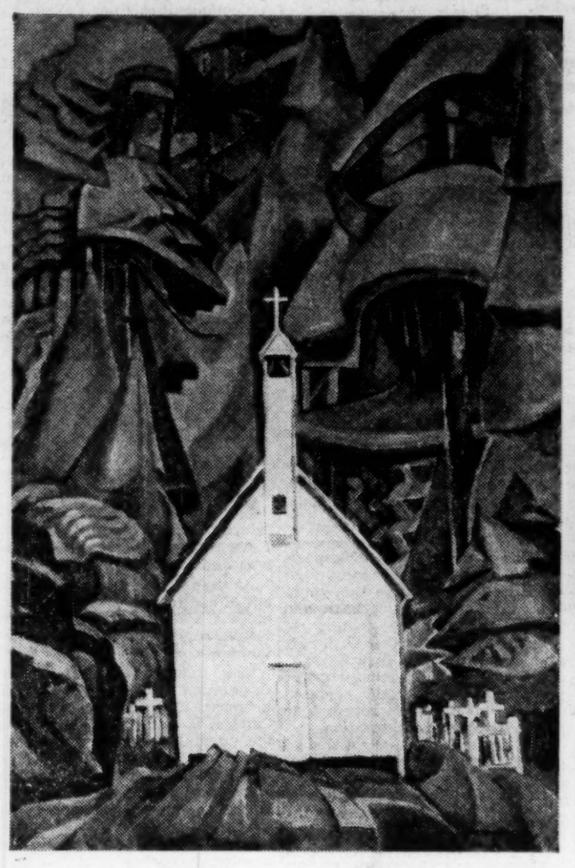
In some cases, the actual size of a canvas of any given artist can influence the price. So can paintings of historical value, e.g., early Canadian such as Krieghoff and Bartlett. A painting then can be clearly traced to its origin, say one that has been in a family for centuries, may also be enhanced in value.

But for the amateur the best criterion is probably a reliable, long-established dealer. For instance, a good dealer will be willing to discuss with a client potential or future value — just as a bond dealer will explain securities. The market can artificially boost the price of someone's work. That type of inflation won't last. But a truly good piece of work by a recognized artist — and most often one whose work has already stood the test of time — stands a good chance of appreciating in value.

Can You Value These? →

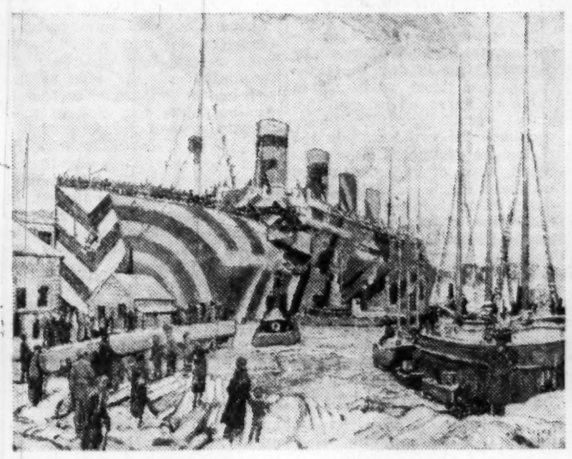
These famous paintings, most of them painted by Canadians and all of them owned in Canada, vary in value from $2,000 to $300,000. Can you make an amateur's estimate of the values? Approximate current prices are listed in the inverted box below.

C. Krieghoff (Sleighing Scene), $6,000.
Frans Hals (Isaak Abrahamsz. Massa.), $150,000.
Rembrandt (Portrait of a Lady with a Lap Dog), $300,000.
Cleeve Horne (Frederick Johnson Esq.), $1,200.
Emily Carr (Indian Church), $5,000.
Tom Thomson (The Birch), $10,000.
Arthur Lismer (The Olympic with Returned Soldiers), $2,000.

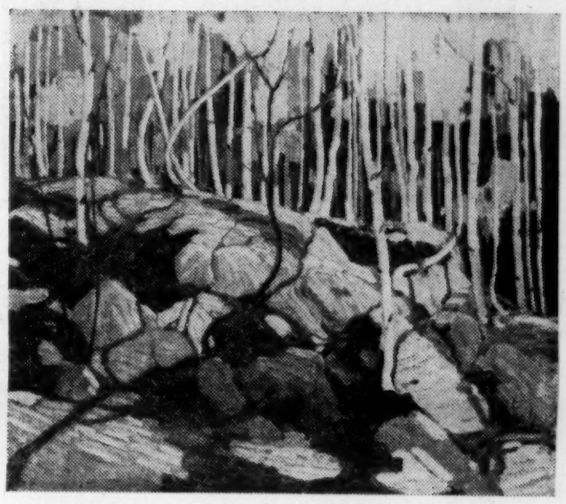


Emily Carr ("Indian Church")

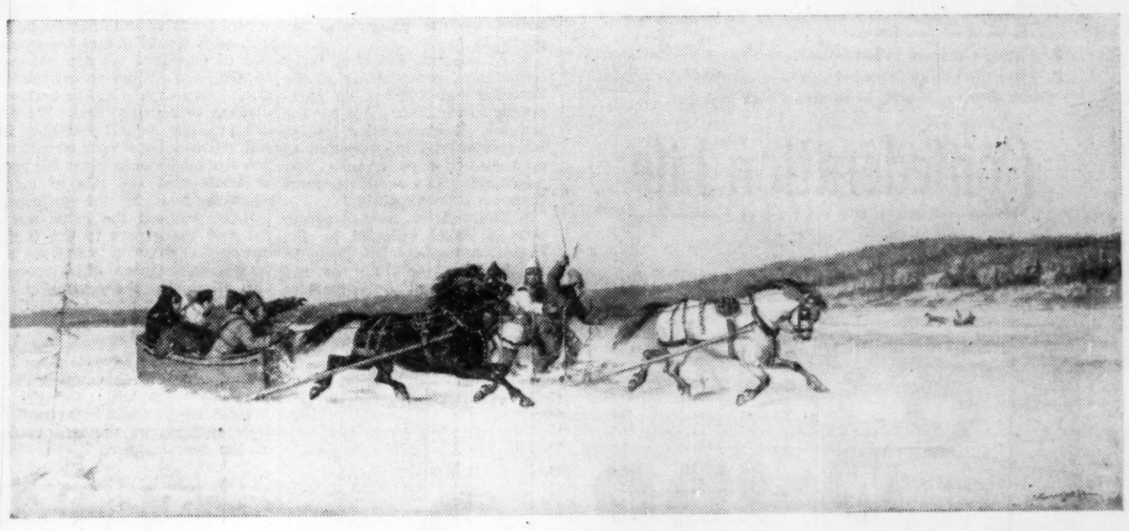
Cleeve Horne ("Frederick Johnson Esq.")



Arthur Lismer ("The Olympic with Returned Soldiers")



Tom Thomson ("The Birch")



C. Krieghoff (Sleighing Scene)

Frans Hals ("Isaak Abrahamsz. Massa.")

Rembrandt ("Portrait of a Lady with a Lap Dog")

Can Sell More Goods in U.S.

Customs Simplification Means Bigger Export Market

Varied amendments and procedural changes have been made by U. S. Customs to ease the headaches of exporters dealing in the American market.

An outline of some of the major modifications was given last week by E. J. Cannon of the U. S. Bureau of Customs in Buffalo speaking at the Canadian Manufacturers' Association Convention in Toronto. Here's a digest of his speech:

By E. J. CANNON

Whether it be in business, industry or government, the experiences of yesterday assist in the solution of the problems of today. We describe this as simplification.

The U. S. Tariff Act and the U. S. Customs Regulations are no exceptions. A review of the record reveals some of the important changes which have occurred:

1. Consular invoices now are only required for merchandise valued at $500 or more if the commodity is dutiable at an ad valorem rate or if such rate is dependent on value. Certification is only required for American goods returned and there is no fee. A new form of invoice is being prepared.

2. By amendment, the dutiable value of merchandise now is described as the appraised value so that if an importer enters at a value and it is appraised at a lower value he automatically receives a refund; or if he enters at a value and it is appraised at a higher value, he is required to pay only the difference between the duty paid at the time of entry and the amount found due.

Containers

3. For many years we collected duty on so-called "substantial containers," the type that could be used many times back and forth between the country of exportation and the U. S. By amendment, these type containers now may be entered under bond and the bond canceled each time they are returned to the country of exportation.

4. By amendment, articles of all kinds composed of metal, except precious metal, may leave the U. S. to be processed in any manner and pay duty only on the value of such process on their return, providing further processing is necessary on return to the U. S. Value is defined as the cost to the importer or if no charge is made, the value of such repairs, alteration or processing.

5. Merchandise of U. S. origin having been exported, may be imported free of duty provided it has not been advanced in value or improved in condition since exportation. Previously such articles while outside the U. S. were assembled to or combined with other articles and became dutiable on their return, their value being included in the value of the assembly or combination. Recent interpretation was broadened to consider items of this nature duty free as American goods returned provided no process had been applied to them outside the U. S., that they could be identified and that physical segregation could occur without injury.

6. An amendment has been effected which provides that articles of foreign origin, having been imported into the U. S. and duty paid, may be exported from the U. S. on lease to a foreign manufacturer, and on return to the U. S. be admitted duty free provided they are imported by the party who exported them.

7. At present, the U. S. tariff commission, is reviewing all the dutiable and nondutiable paragraphs in the Tariff Act for the purpose of clarification, easier interpretation and reduction of competing paragraphs that might apply to a particular merchandise or commodity.

8. There is a new program now in effect initiated by the U. S. Commissioner of Customs, Ralph Kelly, whereby he has authorized me at the request of any trade organization in Canada or any exporter or prospective exporter of merchandise or commodities from Canada to the U. S., to confer with and advise persons on all matters pertaining to the importation of products into the U. S.

Such conferences are to be held either at my office in Buffalo, or in Canada.

The plan is positive, it can and will be successful if the pattern outlined by Commissioner Kelly is followed, because by that method we will have the complete story with regard to specific problems and will be in a position to furnish proper advice.

Since the announcement of the program, our phone began to ring and it is still ringing. We were swamped with letters and still are. Some of the communications were requests to visit our office, these were completed. Some were requests to visit Canada, only a few of these were completed because I couldn't be in more than one place at the same time.

Communications have been received from Ontario, Quebec, Nova Scotia, Alberta, Saskatchewan and British Columbia.

At the moment, the situation is out of control and I would like to present a request that I believe would result in efficient operation and control.

The Canadian Manufacturers Association have representation in most, if not all, sections of Canada. I would like to suggest the possibility of the association arranging meetings in various localities in Canada, at a time and place convenient to all parties in the area where and when I could discuss with groups and/or individuals, their particular problems.

Give Full Information

I have another suggestion that refers to the preparation of invoices. To those of you who are exporters or who may become exporters to the U. S., please make a complete and detailed description of the commodity, such as, if you are exporting a machine, state the kind of machine, that is—its purpose. If you have parts of something, indicate what they are parts of. If the object has a trade name, unless it is obvious, describe its use. If you are shipping a byproduct, or a waste product, indicate its origin. It is better to supply too much information than not enough.

With respect to value, always show the unit value of the commodity and any charges either included in or in addition to such value. Also, any cost of packing as well as the cost of the container and whether or not it is included in the value of the commodity, or extra. If the shipment is not sold and is shipped on consignment, the value to be used is the price you would accept or be willing to accept for sale.

These suggestions, if followed, would assist us and also the shipper, as it would reduce the number of questions we are obliged to ask. We dislike to ask questions just as much as the shipper dislikes to receive them. We do not presume to tell you how to sell or distribute your products, but it may be of interest for you to know that the sale of merchandise f.o.b. in the principal market, both in the home market and for export to the U. S., not only enables us to find a statutory value more quickly, but also eliminates the possibility of part of the cost of transportation known as inland freight, becoming part of value.

It is therefore advantageous to the importer and the shipper that generally accepted nondutiable charges be in addition to rather than included in, the unit value of the merchandise.

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Credit Institute Exams Taken By 3

Over 340 students in 35 centres across Canada participated in the annual examinations of the Canadian Credit Institute which were held recently.

All students in the correspondence course conducted by the institute and the University of Toronto are actively engaged in credit work. Candidates wrote examinations at centres throughout the country.

A new three-year course in credit management started last fall. Course comprises all aspects of wholesale and retail credit and collections, economics, accounting psychology and commercial law. Institute and the University of Toronto Extension Department's correspondence courses division conduct the course.

Importers Plan Customs Course

A Monday night course throughout the winter on customs procedures on bringing goods into Canada will be given at the University of Toronto, Canadian Importers & Traders Association has announced.

First lecture will be Oct. 1. Details of topics to be dealt with, who will give the lectures, costs and registrations are to be announced.

Chairman of the committee arranging the course is J. T. MacKenzie, traffic manager, Austin Motor Co. (Canada).

U.S. Immigrants Need F.B.I. Okay To Enter Canada Now

OTTAWA (Staff) — Under the new immigration regulations which have just come into force, the only people who can emigrate to Canada without a security screening are citizens of the U. K. and of Ireland.

Main features of the new regulations are:

- Citizens and residents of the U. S. require a "letter of preexamination", which is almost exactly equivalent to a visa, and which enables Canadian security authorities to get a security check through the F.B.I.
- The countries and areas from which Canada will accept immigrants are spelled out in detail for the first time, and the Immigration Department is given authority to control the occupation of immigrants from all the Western European countries, except the U.K., Ireland and France (the so-called "preferred countries").

The new regulations, issued by order-in-council, were required because of the Supreme Court decision in the Brent case (FP, March 17) which threw out the old broad statement of "unsuitability" on which immigration officers had formerly relied.

In the new, tighter definitions five classes of people are spelled out as being admissible immigrants. The Immigration Act itself excludes (in Section 5) people suffering from physical, mental or moral infirmities, criminals, drug addicts, and subversives. The Regulations narrow it down further by saying; "Landing in Canada of any person is prohibited except for the following five classes:

1. "The Preferred Group": U.K., Australia, New Zealand, South Africa, Ireland, France (including St. Pierre and Miquelon, but excluding North Africa), the U. S.

According to the law none of these people need visas for Canada; but in effect the U.K. and Ireland are now the only places where there is no provision for a security screening of would-be immigrants.

Yanks Gave Trouble

Most of the trouble under the old regulations arose over Americans, especially where they had been admitted to Canada as temporary visitors (non-immigrants) and subsequently sought to be landed as immigrants. By cooperation with the F.B.I., security checks could be made, but if the screening was unsatisfactory the immigration officers had to fall back on the old broad statement of "unsuitability" as a ground for deportation.

The new requirement of a "letter of pre-certification" amounts to the same thing as a visa. It enables every immigration officer to refuse admission as an immigrant to any American who hasn't applied for such a letter; and the letter of course need not be granted unless the security clearance is satisfactory.

Similar, though less formal, arrangements are possible with France. But the U.K. resident needs to have only a medical certificate. Unless some obvious reason occurs to suspect a criminal record or subversive connections, there is no automatic check.

2. The European Group. This is now spelled out. It covers citizens of: Austria, Belgium, Denmark, Western Germany, Finland, Greece, Iceland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland; and refugees from any European country. But there is a new condition written into the regulations.

These Europeans are now admissible only if:

—The Immigration Department approves the business, trade or profession which the immigrant proposes to follow; or

—The immigrant undertakes to accept a placement under the auspices of the Department.

This safeguards the right of the Canadian authorities to go on picking and choosing European immigrants according to their occupations, and to vary the accepted occupations according to the employment situation here.

Visas are required, and the security checks are automatic.

3. "Sponsored Immigrants," Group 1. Citizens of Egypt, Israel, Lebanon, Turkey, any European country, and any country in the Western Hemisphere (North, South and Central America, including the West Indies).

Immigrants from these countries have to be direct relatives of people who are already Canadian citizens or who are legally admitted as immigrants but haven't yet become citizens; and the sponsor in Canada has to be in a position to receive and care for them.

No provision is made in the regulations for the limited movement of domestics from Jamaica and Trinidad which was allowed at the end of last year. All such departures from the normal rules now have to be approved by Order-in-Council: neither the Immigration Officers nor even the Minister of Immigration can approve them by themselves.

4. "Sponsored Immigrants", Group 2. This covers all the rest of the world, including all of Asia and Africa (outside the Union of South Africa); but the new regulations nowhere use the category of "Asian" as a deliberate exclusion.

The admissible people from these countries must be sponsored by a Canadian citizen, and they must be even closer relatives than those in category 3. Formerly they were restricted to husband, wife or child under 21 of the Canadian sponsor. Now there is added a father over 65 or a mother over 60. But it also laid down that a child may not be admitted unless he arrives with his father or mother.

Chinese immigration from Hong Kong falls under this group. This is the other glaring vacancy in the security checks. There is no possibility of applying usual screening procedures to Chinese in Hong Kong. But the movement is small, and based really on compassionate grounds.

5. "Sponsored Immigrants," Special category for India, Pakistan and Ceylon. By agreement with these three governments Canada admits 150 Indians, 100 Pakistanis and 50 Ceylonese annually, and they have to be close relatives of Canadian citizens.

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N.B. Marshals 100 Aircraft Against The Budworm Menace

MONTREAL (Staff) — New Brunswick's battle against the spruce budworm is moving into high gear.

Nearly 100 light aircraft — flown from throughout Canada and the United States — this year will spray nearly two million acres of forest with a DDT-oil mixture.

The operation, which extends from the northwestern part of Restigouche County to the northern side of the Miramichi water system, got under way several weeks ago.

Spraying to halt the budworm destruction started in New Brunswick in 1952. Some 200,000 acres were sprayed during the first year and since then sprayings have passed the million-acre mark each year.

Results have been encouraging.

Spraying is carried out by Forest Protection Ltd., a Crown company, sponsored on an equal basis by the provincial and federal governments and four forest industries — New Brunswick International Paper Co., Fraser Companies, Bathurst Power & Paper Co., and Irving Pulp & Paper Mills.

The aircraft operate from 11 airfields, many of them specially built for the spraying campaign.

USAF Pipeline In Newfoundland

ST. JOHN'S (Staff) — The contract for the construction of two 1½-mile stretches of pipeline between the USAF docks in St. John's and Pepperrell Air Force base has been let. The contract has been awarded to Ayers, Hagan and Booth and the project should be completed sometime this fall.

The project also includes the construction of two 15,000-bbl. storage tanks on the base and a pump station at the docks.

Fuel will be pumped up over Signal Hill and to the base. Work has already started.

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Watch Those Warehouse Inventories

Study Flexibility, Say Purchasing Agents In June Report

- **Business is still on the increase so far this year but several items suggest a pause at least for thought.**
- **Employment situation is good, but watch for major strike in U. S. this summer.**
- **Steel market is still tight but may ease slightly; other metals relatively unchanged.**

These are the highlights of the June report of the Canadian Association of Purchasing Agents. The details:

Business Trends: Activity continues up with March industrial production 10% higher than a year ago. Employment indices backing up a continued rise resulting, apparently, from momentum of the economy almost unaffected by credit-tightening moves. Dollar strength, large capital expansion program and impressive first-quarter retail trade statistics show continued confidence.

But March exports were off 6% from 1955 and February's imports 32% higher. Both largely because of slowdown in U. S. economy which must eventually have a delayed-action effect here if there's no recovery by third quarter.

Manufacturers' inventories up again in March although ratio to shipments slightly lower. New orders below shipments for first time in six months.

Inventory flexibility should be watched against possibility of mild liquidation in the U. S.

Each major commodity should be studied carefully in the months ahead.

Farm cash income still below 1955 levels with continuing dull agricultural picture due partly to late spring.

Labor: Over-all picture good but, because of over-production or lack of sales or both, the auto industry has laid off several hundred workers.

Labor agreements in the U. S.'s auto and steel industries will be negotiated during the summer months and some quote 3-2 odds for a major strike.

Canning industry picture should continue good.

The U. K.'s scheme — so far confined to the nonindustrial civil service—for equal pay to men and women where there are common recruitment and conditions of employment, is now being expanded to other services. Increases for women will come in seven equal stages over a five-year period.

Graceful retirement at 65 is taught by one Canadian company as more companies spend time preparing their employees for the gold-watch-and-best-wishes day. But no cure-all's in sight.

Five chief sources of difficulty for the retired:
—Illness.
—Use of leisure time
—Housing
—Employment
—Making ends meet.

Ferrous Metals: Canadian producers keeping a sharp eye on union demands in the U. S. because any increase there might be reflected here immediately regardless of how Canadian demands are met.

Supply picture about the same. With few exceptions, domestic and foreign production not equal to demand.

Steel shortage may have been aggravated by inventory accumulation in the U. S., and some feel any continued slight recession in business generally could alter the steel picture at one week's notice. Buyers should keep flexible. Plates: despite price increases, all tonnage will be absorbed quickly. No relief in sight; grey market in west getting $75 a ton premium.

Nonferrous Metals: U. S. auto production cutbacks have eased the market but hot '57 car models would firm lead and zinc.

Aluminum: Deliveries better with main Canadian producer expecting to catch up with demand in a few months. Large tonnages rolled shapes still going to U. K. on long-term bookings.

Copper: Price soft. Watch inventories. Alloy rolled shape deliveries are improving and two major producers are adding to mill facilities for rod and tubing. Canadian manufactured prices are expected to decline.

Lead: Supply easy. Stockpiling helping hold price but no inherent strength.

Mercury, tin and zinc: steady.

Construction Materials: Significant factors:

1. Upswing in material prices.
2. Production increase over 1955 in steel wire products, gypsum wallboard, lath, sheating, hardboards, portland cement and asphalt shingles.
3. Production decreases in smooth and mineral roll roofing, and sawn lumber in certain areas.
4. Unlike last year, no seasonal shortages in corrugated iron culvert pipe, reinforcing wire mesh and Continental hi-bond reinforcing bars.
5. Construction equipment prices up with no signs of easing. Some manufacturers won't even quote prices sometimes.
6. Hauling asphalt and road primes direct from refinery to jobsite now a fullfledged business. Time and heating costs are saved.

Chemicals:

Ammonia anhydrous: Importation still necessary with price reduction expected July 1 for third quarter.

Carbon bisulphide: Importation to continue with no price change.

Caustic soda and chlorine: Supply eased, importation reduced.

Glycerine: Balance in production and supply with no price change indicated.

Coal: Quality will be lower this year due to 1) tight market caused by insufficient cargo space in ships supply Ontario and Quebec, 2) shipping and tug strike, and 3) car shortage plus 4) strip-mining operations in prolonged wet weather. Coal buyers can expect headaches before the navigation season closes.

Containers: Glass prices to be steady; metal container plants on Pacific coast can handle demand. Continued heavy demand for multi-wall paper bags for fertilizer, cement and building products; delivery: 3-4 weeks.

Plastic (polyethylene) bags being used in Prairies by dry cleaners with customer approval. Capacity of 1950 Ontario polyethylene plant being doubled, indicating fast-growing demand.

Electrical materials: Demand continues for electrical transmission equipment. Two weak links: auto industry needs less because of cutbacks, and unseasonally slow television business.

Food: Apple market firm throughout Canada. More eggs at lower prices in the Prairies. Beef and pork contuine firm with veal easing slightly. Small supplies of potatoes causing price advances. Prices stable on tea but decreases expected on coffee.

Gasoline: Consumption for the first quarter up 10.9% over last year with a good year expected. Watch for regular octane value to be 93 and premium 100 by 1960; this plus 10 to 1 compression ratio and improved fuel injection will up fuel economy 10%.

Lumber:

Ontario — birch lumber prices settling as mill stocks becoming available but birch veneers unsettled through ample supply.

Quebec—eastern spruce prices high but stabilizing with increased production. Western spruce prices still increasing. Retail market competition keen.

Paint and Varnish:

Linseed Oil: Prices weaken and lack of new export interest.

Solvents: Narrowing margin between cost and selling price will result in increased price by U. S. producers.

Soyabeans: Speculation on shortage rumors caused price fluctuation. Stocks high despite foreign demand.

Titanium dioxide: Supplies, particularly of nonchalking grades, much behind demand but additional capacity in U. S. will ease situation about July 1.

Paper: Mill floor stocks still low and demand continues strong but expansion programs beginning to be felt with one of world's largest kraft linerboard and paper machines in production. Predicted price increases due to raw material and labor.

Boxboard: Price up $10 a ton to cover three-year accumulation of manufacturing cost. Seasonal demand will extend 2-3 week deliveries on corrugated paper.

Fine papers: Production up 9.6% to March end but demand up 11.8%. Prices up very slightly.

Kraft: M.G. wrapping paper remains tight at 8-12 weeks.

Newsprint: Supply tight but production to increase despite losses due to Quebec strikes. Keep stocks up.

Rubber: World natural rubber production off 9% in March at 127,500 long tons. Prices still downward with 27½c for August arrival Montreal with buyers very cautious. Canadian allocation of synthetic continuing. Industrial prices steady and deliveries good.

Textiles: Raw cotton futures market drifting down but 1956 price hard to guess. U. S. acreage planted down. Canadian yarn prices unchanged but slight easing in U. S. No change in synthetics. Wool prices continue stable with increase for Merino.

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Face-Lift For Your City? Plans Ready By Year End

OTTAWA (Staff) — Blueprints for planners in three major Canadian cities are to be made public by the end of 1956. The reports will chart the future redevelopment of Toronto, Vancouver and Saint John.

All three studies are being financed in part by the Federal Government's Central Mortgage & Housing Corp., and in part by the cities concerned.

The Toronto project was launched last year, with $15,000 of CMHC's money and $5,000 of Toronto's money. It has been conducted on a city-wide basis, design to ear-mark built-up areas which could be preserved or redeveloped, and to decide the order in which the renewal projects should be undertaken. This report is now completed, and its publication is expected the first week of July.

Before publication, a Federal-Provincial - Municipal advisory board will study it and make recommendations. Recommendations will cover policies, procedures and top priority projects, Toronto city planning director Matthew Lawson told The Financial Post.

The Vancouver study was started in January, and embraces such points as the age of property, overcrowding, sanitary conditions and the prevalence of juvenile delinquency and other social problems.

The report, to be completed this year, will point out areas requiring conservation or redevelopment, and list their priority for treatment under a 20-year plan.

Second phase of the Vancouver survey would be detailed studies of particular areas to be renewed in the near future, together with cost estimates.

Third project, announced last week, is an urban redevelopment study of Saint John, costing $15,000. Again, purpose is to determine the area where rehabilitation, clearance or redevelopment should be undertaken, the best re-use of the areas to be cleared, and how to re-build the families which would be dislocated.

Detailed study will be made of one or more of the worst areas, with the object of early redevelopment.

Federal financing — $16,000 to Vancouver, $15,000 to Toronto, $11,250 to Saint John—is provided under Part V of the National Housing Act, 1954, authorizing federal aid to investigations into housing conditions in Canada. So far, only three cities have sought Ottawa's financial help in plotting the rehabilitation of blighted areas.

Pipelines Big, Pipelines Small

From Our Own Correspondent

ST. JOHN'S — Contract for construction of two and one half miles stretches of pipeline between the U. S. Air Force docks in St. John's and Pepperrell Air Force base has been let.

Contract has been awarded to Ayers Hagan & Booth, with completion date set for this fall.

Contract also includes construction of two 15,000-bbl. storage tanks on the base and a pump station at the docks. The pipeline will be used to transfer various types of fuel from the USAF docks to the base.

Fuel will be pumped up over the crest of Signal Hill and down the hill to the base. Work has already commenced on the project with local labor.

The Provincial Government and municipal council have granted permission, and the right-of-way has been obtained from landowners.

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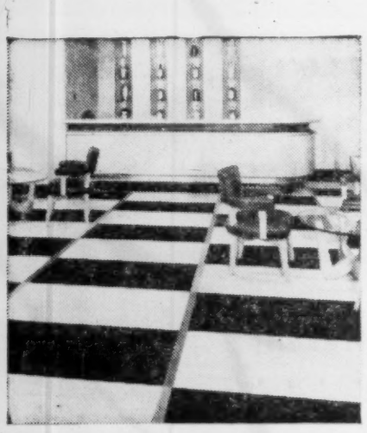

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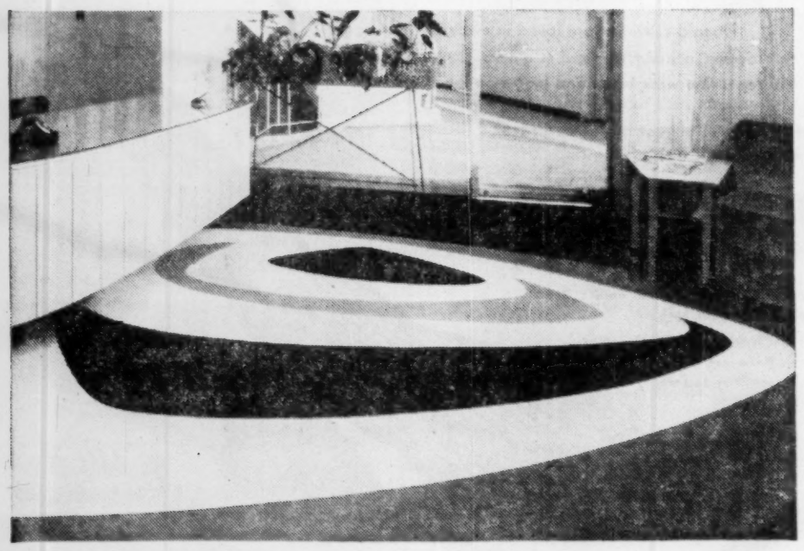

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See Tax Treaty Troubles If U.S. Wins Eaton Case

Special Correspondence

WASHINGTON — The first round in a tax case which is trying to slap U.S. taxes on a Canadian corporation wound up here last week.

Decision: Delayed until "well on to Christmas," according to the judge who must bring down a verdict.

The U.S. Government is seeking about $4 million in taxes from Cleveland financier Cyrus P. Eaton, his associate William Daley and Premium Iron Ores Ltd. of Toronto.

Premium was established by Eaton and Daley in 1943 to help get fully under way development of the fabulous Steep Rock iron ore preject. The Canadian Government waived taxes on Premium in order to aid in developing the Steep Rock iron ore which was needed for the war effort.

The U.S. Government claims it is entitled to taxes from the company on a 1943 stock sale and profits in subsequent years because the firm has an office in the U.S.

The U.S. Bureau of Internal Revenue spent four years preparing for the case against former-Canadian Eaton, Daley and Premium.

As the first round of the case against Eaton who is being sued personally for $1.5 million in back taxes, wound up Monday, the judge indicated it would be "well on to Christmas" before he could bring in his verdict.

Attorneys for Eaton and the Government said they were going to submit briefs within the next three months for consideration by the judge.

Abe Fortas, lawyer for Eaton, said that both the governments of Canada and the U.S. encouraged Eaton in developing Steep Rock. He warned that the tax case against Eaton, Daley and Premium would open a "Pandora's Box" of problems for the Government in taxing Canadian companies.

"It would expose Americans who have securities in certain types of corporations to the possibility that they would be personally taxed for the income," he said.

He said it was of "utmost importance to hundreds of American companies with interests in Canada" and raises the question of double taxation.

Taxable in Canada

Fortas told the court that the services of Premium were performed in Canada and the income was received in Canada and was taxable in Canada.

However, he said, Canada waived tax collections in the early years of the company.

The U.S. Government, on the other hand, said although the company was organized in Canada it had a permanent place of business in the U.S. and is fully taxable as a resident foreign corporation on income earned in the U.S.

"We disagree that this case affects a lot of companies," the Government said. It said there is no double taxation involved because Canada did not tax the firm. It said the purchase of stock was "not taxed in Canada and should be taxed in the U.S."

Lawyers traced some of the history of the beginning of the multimillion-dollar Steep Rock project.

Montreal securities expert R. O. Sweezey told the court of telephoning Eaton in 1942 and telling him that the whole Steep Rock project looked like it was going to fall through. Eaton immediately came to Toronto and made a proposition to the Steep Rock officials concerning issuing stock.

A deal was made for a stock issue and the Eaton interests got about 1½ million shares for one cent per share. The U.S. Government claims the stock was worth $1.67 a share at the time and has based its tax claim for 1943 on this figure.

Government Loan

After the deal was made with Steep Rock Eaton arranged for a loan from the Canadian Government to help develop Steep Rock, Montreal securities expert Sweezey said.

Eaton's attorney told the court that if it was found Eaton did owe the tax money to the U.S. such a verdict would jeopardize the tax treaty between Canada and the U.S. which says a person cannot be taxed in both countries on the same income. He said the Canadian Government is the only government entitled to taxes on Premium and the Eaton interests and that Canada waived the taxes for this period.

The Government claimed Eaton obstructed officials in preparing the government case. The government attorney said "doors were closed in Canada" to tax investigators.

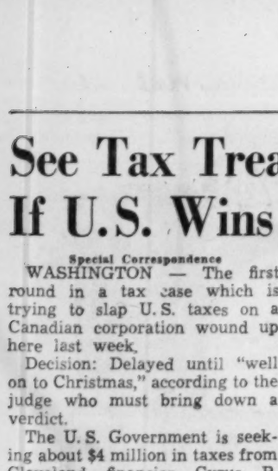
In winding up the case, the judge said there was no question that Eaton earned money out of the stock deal in 1943. The question is, he said, is this money taxable in the U.S.?

J. S. LAURIE

has been elected a director, Mathews Conveyor Co., Port Hope, Ont.; is purchasing director.

ANNOUNCEMENT

NEW PRESIDENT



H. G. S. BAIN

of Montreal was elected president of Crown Cork and Seal Company Limited at a recent directors' meeting, succeeding the late W. F. Hart who died in February. Mr. Bain was formerly vice-president and director of sales. He will make his headquarters at Toronto.

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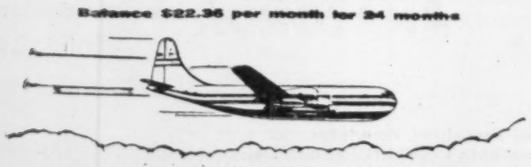

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Exports Insurance $570 Mill.

Export Credits Insurance Corp. underwrote credit risks of $571,630,180 in 1,647 policies issued to Canadian exporters during the 10 years ended Dec. 31, 1955.

Of these, 90 were in amounts exceeding $1 million each; total risk covered by these 90 policies were $341,520,435.

All but 69 of the 1,647 policies issued were to cover the export credits of general commodities. The other 69 policies, with liabilities totaling $40,719,580, were for capital goods such as locomotives and plant equipment.

Actual shipments made under these 1,647 policies were valued at $321,216,793. More than three-quarters of policyholders were manufacturers. Sales of farm machinery and steel together represented 51% of the total value of all commodities.

Another 62 policies, covering actual exports valued at $55,159,174, were issued by ECIC on behalf of the Canadian Government, which assumed the risk. These were policies of a type not normally acceptable to ECIC because of size or for other reasons.

ECIC has collected $3,032,446 in premiums and has earned $2,700,442 in investment income. Its operating expenses were $932,127, and it paid out a net $1,981,435 in claims (after deducting recoveries). Thus its underwriting reserve at Dec. 31, 1955, was $2,819,325.

Here's a breakdown, by commodities, of shipments by Canadian exporters to their foreign customers, on which ECIC has underwritten the credit risks:

Commodity	Cumulative Total to Dec. 31, 1955	% of Total
Agricultural products (other)	$1,331,294	
Flour	4,639,355	1.4
Malt	1,783,251	
Seeds	865,217	
Tires & rubber products	7,374,614	2.3
Alcoholic beverages	598,399	
Animal products (other)	410,630	
Fish	3,045,971	
Hides & skins	4,285,213	1.3
Leather & products	2,247,751	
Milk & products	7,369,599	2.3
Tallow	1,688,975	
Fibres, Textiles & products	2,927,346	
Wood & wood products (other)	276,824	
Paper & products	2,659,590	
Unmanufactured wood	21,515,300	6.7
Wood pulp	9,573,440	3.0
Newsprint	72,027	
Iron & products (other)	14,030,170	4.4
Auto parts	2,830,759	
Farm machinery	104,260,325	32.5
Needles	3,293,148	1.0
Steel	59,344,360	18.5
Non-ferrous metals (other)	3,465,191	1.1
Aluminum & products	5,919,847	1.8
Copper & products	797,267	
Electrical goods	2,589,302	
Meters	2,659,565	
Non-metallic minerals (other)	1,491,395	
Asbestos products	1,479,992	
Refractory products	5,053,811	1.6
Chmicals & products (other)	2,180,288	
Chemicals	4,502,015	1.4
Fertilizers	4,781,410	1.5
Pharmaceuticals	10,088,001	3.1
Miscellaneous commodities	19,584,391	6.1
	$321,216,798	100.0

Rate Hearings For Railways Off to September

OTTAWA (Staff) — When the Board of Transport Commissioners adjourned its freight-rate hearings at midweek, the extent of the interim four-month increase was left indefinite. This interim rate, probably much lower than the 15% general increase sought by the railways, will go into effect July 1.

Representatives of eight provincial governments and of organizations representing predominantly western interests all objected to any increase in freight rates, interim or permanent. Chief Commissioner Mr. Justice Kearney indicated that the interim increase would help speed the case to a conclusion.

After hearing submissions of the railways and other interested parties, the board adjourned Tuesday until Sept. 24, when cross-examination will begin. In the meantime, the parties will study each other's position.

The railways are asking for a 15% general freight rate increase. On coal, they seek instead a boost of 25c a ton. The increases would yield the CNR estimated $27.6 million in 1956, and the CPR $19.2 million.

Ontario and Quebec were the only provinces not represented at the board's hearings this week.

MANAGED INVESTMENT

MacNab Buys Two Stocks For Prospects of Growth

MacNab's manager bought 20 shares of Bank of Montreal and 30 shares of British American Oil (F.P., June 9) because of the attractive long-term growth prospects which both these stocks offer.

B.A. Oil recently raised its common dividend to $1 per annum from previous rate of 85c. B.A. will more than double its daily output to 60 million bbl. as a result of its acquisition of Canadian Gulf Oil's holdings in Western Canada. This has almost quadrupled B.A.'s oil reserves to 413 million bbl., or 12% of country's total.

Bank of Montreal raised its quarterly dividend rate to 35c per share from 30c in December, 1955. It may make a rights offering in the near future as other Canadian banks have done to cope with the rapid business expansion and the consequent demand for loans.

Here are the details of the transactions of May 30:

Par	Purchases	Price $	Amount $	Income $
20 shs.	Bank of Montreal	50	1,008.00	32.00*
30 shs.	British American Oil	38¾	1,173.00	30.00
	Sales			
30 shs.	Abitibi Power & Paper 4½% pfd.	25	739.20	33.75
$1,000	Dominion Textile 4%/66	93	930.00	40.00

Note: Cost includes commission.
*Based on $1.40 regular plus 20c extra.

MacNab's Manager Says:

The recent substantial sell-off in the stock market has provided a test of those stocks which were apparently overvalued. The market has now stabilized, at least for the time being, at around the 480 level for the Dow Jones industrial averages compared with a recent high for 1956 of 520.06, representing a 40 point decline or 8%. Canadian stock values have declined relatively in proportion.

This would appear to be a good time to make an appraisal of those stocks which should be retained in your investment portfolio and those which should be weeded out if and when the opportunity presents itself.

As is the case with every sharp decline in the market, there follows a recovery. It is obvious that the recent decline has been caused as mentioned in my last letter to you, by the stringent restrictions on credit imposed on the chartered banks in Canada by the increase in the rediscount rate by the Bank of Canada, which was more or less simultaneous with an increase by the U.S. Federal Reserve Bank.

I have made certain changes in your account since the last valuation, involving the purchase of 30 shares British American Oil Co. at $38¾ and 20 shares Bank of Montreal at $50. To provide funds for these purchases, I have sold $1,000 Dominion Textile 4% debentures at $93, plus accrued interest, and 30 shares Abitibi Power & Paper Co. 4½% preferred at $25.

I have made an analysis of the leading Canadian bank stocks showing the appreciation in value during the years between 1953 and 1956 inclusive as follows: Royal Bank has appreciated about 73%, Bank of Commerce, 66%; Bank of Nova Scotia, 48%; Imperial Bank, 47% and Bank of Montreal, 35%.

It would appear, therefore, that Bank of Montreal is lagging behind the market when compared with the other bank stocks. The Bank of Montreal operated 659 branches throughout the world, of which 654 are in Canada, two in London, Eng., and three in the U.S., at Oct. 31, 1955.

The common stock has a par value of $10. An amount of $45 million, has been subscribed and paid up and the reserve stands at $92 million. The net profit for the 1955 fiscal year was $8,042,146 after depreciation and taxes, compared with $7,344,274 for the previous year. This is equivalent to $1.79 on the common stock compared with $1.67 the previous year.

The quarterly dividend was increased to 35c per share on Dec. 1, 1955, the previous annual rate was $1.20 per share. At the Dec. 1, 1955, Extras of 20c per annum have eben paid in recent years with the previous regular rate $1.20 per share. At the current market price of $50 the shares yield 2.8% and I am recommending these shares for long-term growth possibilities.

It is possible that the Bank of Montreal may issue rights in the near future, as has been the policy with most of the other leading Canadian banks in order to cope with the rapid expansion in Canadian business and demand for loans.

B.A. Oil has recently made a deal with Gulf Oil Corp. whereby Gulf accepts 8,335,648 "restricted" common shares for the outstanding stock of Canadian Gulf Oil, a wholly owned subsidiary of Gulf Oil of the U.S. This offer has been accepted by Gulf and was ratified recently by the shareholders of B.A. Oil at a special general meeting. The "restricted" shares will have full voting rights, but will not participate in dividends for 10 years unless the net profit of B.A. exceeds $35 million for the preceding fiscal year or for two successive years totals $69 million.

B.A. Oil is the second largest fully integrated Oil company operated in Canada and was incorporated in 1906 with a small three-acre refinery on Toronto's east waterfront. This merger, or acquisition, will provide a very substantial increase in B.A.'s oil reserves, from 113 million bbl. to 413 million bbl. estimated, which is 12% of Canada's total reserves. Canadian Gulf owns 9 million net acres of leases and reservations, as well as the 137-mile pipeline from Stettler and Fenn Big Valley to Edmonton and various other interests, including an 8.7% interest in Interprovincial Pipe Line and 7.1% interest in Trans Mountain Oil Pipe Line. The company will also acquire through this acquisition a 17% interest in the proposed Trans-Canada Pipe Line.

The net production of B.A. Oil will more than double from approximately 29 million bbl. to an estimated 60 million bbl. daily, thus increasing their crude runs from 32% to an estimated 66% this year with further future increases anticipated. The construction of a gas pipeline to Eastern Canada recently ratified by the Canadian Parliament after much controversy will not only make B.A. Oil Canada's largest single gas producer controlling from 25% to 30% of Canada's total gas reserves, but also, through their control of the scrubbing plant at Pincher Creek, the largest producers of liquid petroleum gas, so essential to Canada's expanding petro-chemical industry.

Dividends were recently increased to $1 per share on the common stock. At the cost to you of these shares, $38¾, the yield is relatively small (approximately 2½%), but it is anticipated that dividends will be increased over the long term, even after allowing for the dilution of the equity due to the issuing of the additional common shares.

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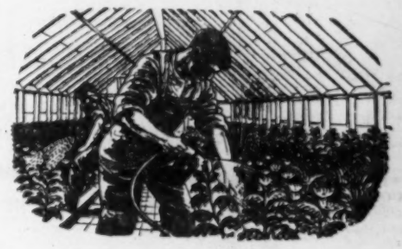
Canada builds world's deepest causeway

Crossing the rough, icy Straits of Canso between Nova Scotia and Cape Breton Island once meant a slow, drawn-out trip by ferry—*when* it ran. Now, on a massive causeway of dumped granite three-quarters of a mile long, 200 feet deep and with a base spreading 800 feet across at its deepest point, cars and trains can at last make their own way across the Straits; a constant, two-way stream of traffic bringing trade, tourists and increased prosperity.

Blocking the great depth of the Straits of Canso called for immense quantities of rock. This was taken from Porcupine Mountain which overlooks it. From there, the contractors, the Northern Construction Company and J. W. Stewart Limited, excavated 10 million tons of rock using only seven Atlas Copco rock drills for 90% of the quarrying. With this compressed air drilling equipment Canso Causeway was completed in the short time of twenty-eight months.

Protecting plants in Dutch nurseries

Compressed air is versatile. Atlas Copco provide the means for all its many applications. After competitive trials, a number of Ecco spray guns manufactured by the paint-spraying division of Atlas Copco are now being used in Dutch nurseries for spraying plants with insecticides. The guns, which can spray 15 ounces of insecticide in only 75 seconds, are driven by small Atlas Copco air compressors.



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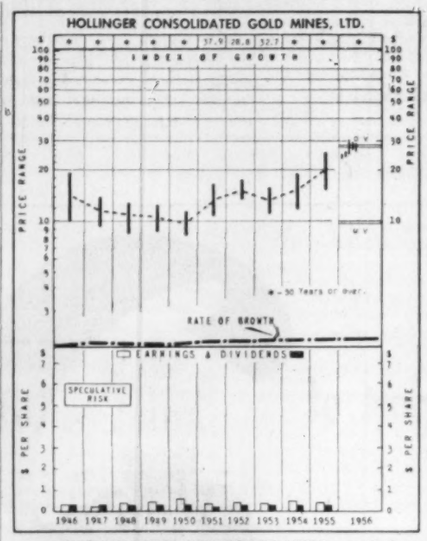
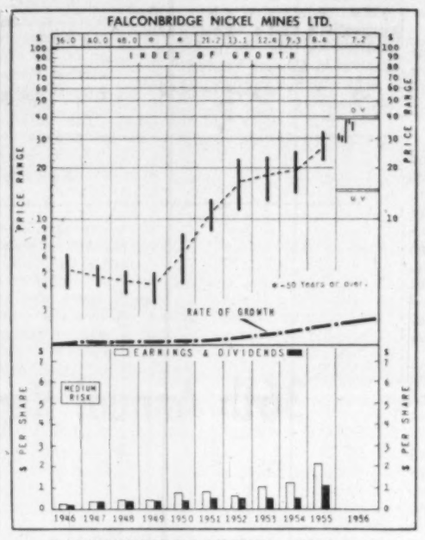
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



HOLLINGER CONSOLIDATED — Hollinger's potential lies not so much in its gold mines, but, rather, from its iron ore operations which began in August, 1954, and which should expand materially over coming years as Labrador and Quebec concessions are developed in conjunction with major United States steel companies.



FALCONBRIDGE NICKEL—With enormous ore reserves and a planned expansion program that will materially increase operations further over the next several years, this second largest nickel producer of the world should continue to benefit both from the present strong military demand for nickel and from its constantly expanding use in industrial processes.

Hollinger

Hollinger Consolidated, trading recently at $27⅜ is 174% above UV level ($10) and has exceeded the OV level ($27) by 1%. Price is 78 times earnings, based on 1955 results of 35c per share, while yield at annual dividend rate of 24c is about 0.88%. Price range so far in 1956 is a high of $30 and low of $22½.

Company this year will benefit from ore shipments of Iron Ore Co. of Canada (and its affiliates) which are expected to reach 12 million tons. Hollinger has a direct and indirect interest in IOCO totaling 17.72%.

The two concession companies, Hollinger North Shore Exploration and Labrador Mining and Exploration, are expected to produce two million tons.

Hollinger owns 60% interest in the former company and 50.87% interest in the latter.

Some 1,034,549 tons of ore were milled at the Hollinger mine in 1955, reserves declining about 2,015 tons. Average grade dropped from 0.321 oz. to 0.316 oz. New Crusher at the Ross mine has permitted treatment of ore of a lower grade.

Falconbridge

Falconbridge Nickel Mines, trading recently near its high at $33 is up 120% from UV level ($15) and could rise another 18% before reaching OV level ($39). Yield is 3.3% based on $1.10 dividends paid in 1955. Price is 15.3 times 1955 earnings of $2.15 a share. Price range is a high of $38½ and a low of $29 so far this year.

Company has increased semi-annual dividend to 50c from 40c paid last year and has declared a 10c extra. In 1955, 10c extra was paid in June and 20c in December.

Some reduction in net income is expected this year, R. B. Anderson, president, told the recent annual meeting. Deliveries are expected to be higher than record 1955 but a major part of copper will be below present market prices. A production credits feature in the contract with the U. S. Government terminates this year after providing a much smaller credit. In addition, depreciation provisions will be higher because of the expanding base of depreciable assets.

A multiprice structure exists in the nickel market, unsatisfactory to both buyer and seller. This system has failed to produce sufficient increased production to satisfy demand.

Net profit in 1955 was a record $8 million, up $3.1 million from 1954. Production at mines, smelter and refinery was also at record levels. Five mines were in operation and four in various development stages.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

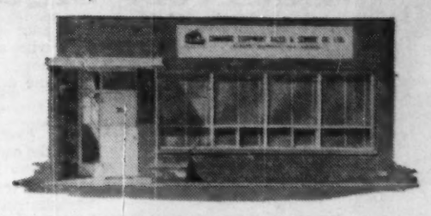
UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

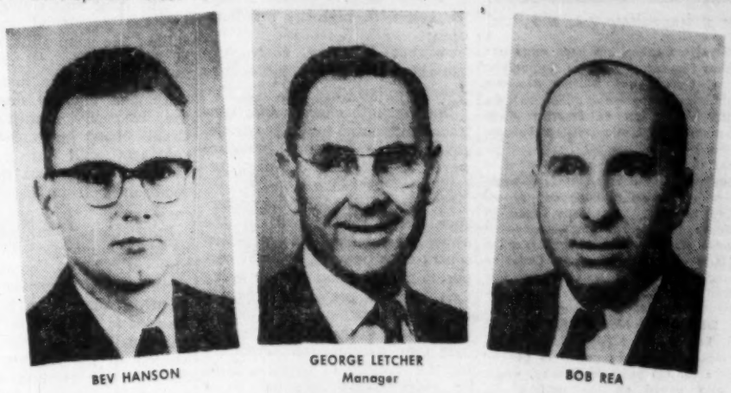
**Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post., Jan. 10, 1953. A limited number of reprints are available on request.*

CESSCO MOVES IN...



CANADIAN EQUIPMENT SALES & SERVICE CO. LTD.
38 Racine Road, Rexdale, Toronto

Cessco's new brick and concrete office and warehouse recently opened in Toronto to serve the rapidly expanding pipeline developments in Ontario and Quebec. Formerly operated in London, this new branch offers better, faster service to the entire development area.



BEV HANSON — GEORGE LETCHER, Manager — BOB REA

George Letcher, manager of the London branch since its opening, takes over the new establishment, ably assisted by Bob Rea and Bev Hanson. Full service is available for pipeline construction and maintenance equipment.

Canadian Equipment Sales & Service Co. also handles complete lines of

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp and Paper

INTERNATIONAL POWER CO., Montreal, consolidated net profit for 1955 was 4.5% higher than for 1954 ($6,015,517 against $5,755,164).

Consolidated gross revenue does not fully reflect subsidiaries' business growth because of voluntary rate reductions in Venezuela and Salvador during year, reports President F. Krug.

Electricity output of all subsidiaries, including power purchased, increased by 12% to 808 million kwh. Installed generating capacity rose by 33,360 kw to 183,820 kw.

Estimated capital expenditures for additions to generating capacity and distribution facilities in 1956 amount to $4 millions.

In January, 1956, election was made under Section 105 of the Income Tax Act to be assessed and pay special tax on amount corresponding to total share dividends paid in 1955.

International changed foreign currency conversion method. It converted accounts of the Venezuela and Salvador companies and Demerara company at Dec. 31, 1955, rates. International feels it more accurate to use current conversion rates rather than those at time each subsidiary was first consolidated. Bolivian Government allows Bolivian Power Co. to convert part of its currency revenue at official rate at year-end.

Accounts of the Monterey Railway, Light & Power Co., and Empresa de Luz y Fuerza Electrica de Oruro, S.A., are not included in the consolidations. Securities of these two subsidiaries, held by International, are shown in consolidated balance sheet.

CONS. INCOME ACCOUNT
(In Canadian currency)

Years Ended Dec. 31:	1955	1954
Net earnings	$7,757,240	$7,087,764
Less: Subs. divds.	30,702	38,510
Depr. & ren. res.	1,484,004	1,168,474
Con. & gen. res.	197,853	266,980
Min. int. in surp.	30,123	61,736
Net income	**5,994,558**	**5,552,064**
Add: Other inc.	91,392	274,958
Less: Misc. exp.	70,633	71,858
Net profit	**6,015,517**	**5,755,164**
Less: 1st pref. divds.	....	187,610
Common divds.	469,680	469,680
Surplus for year	**5,545,837**	**5,097,874**
Earnings per Share▲ and Dividend Record:		
5½% Pref.: Paid	....	85.14
Common: Earned	$30.74	28.45
Paid	2.40	2.40

▲Based on capitalization at Dec. 31.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & treas. bills	$6,920,464	$2,776,440
Accts. rec. less res.	2,215,685	1,855,625
Inventories	1,516,941	1,440,374
Total curr. assets	**10,653,090**	**6,072,439**
Misc. assets	176,297	139,397
Inv. in subs.	565,605	559,678
Fixed assets	52,371,363	42,818,129
Total assets	**63,766,355**	**49,590,243**
Bank loans	85,014	290,516
Accts., tax., etc., pay.	2,726,880	1,948,094
Divd. payable	117,420	117,420
Total curr. liab.	**2,931,314**	**2,356,030**
Trust acct.	42,452	47,458
Depreciation	13,289,454	11,375,069
Other res.	3,584,732	3,087,792
Min. int. of sub.	726,702	843,666
Capital stock	3,631,750	3,631,750
Capital res.	5,253,125	3,115,730
Tax-pd. undist. inc.	2,433,427	1,874,730
Capital surplus	10,323,216	8,643,660
Earned surplus	21,550,183	14,614,336
Working capital	**7,721,776**	**3,716,409**

Bond Yield Average 4.3%

Average yield of 40 bonds as compiled by McLeod, Young, Weir & Co. on basis of prices at June 1, was 4.3%, same as a month earlier.

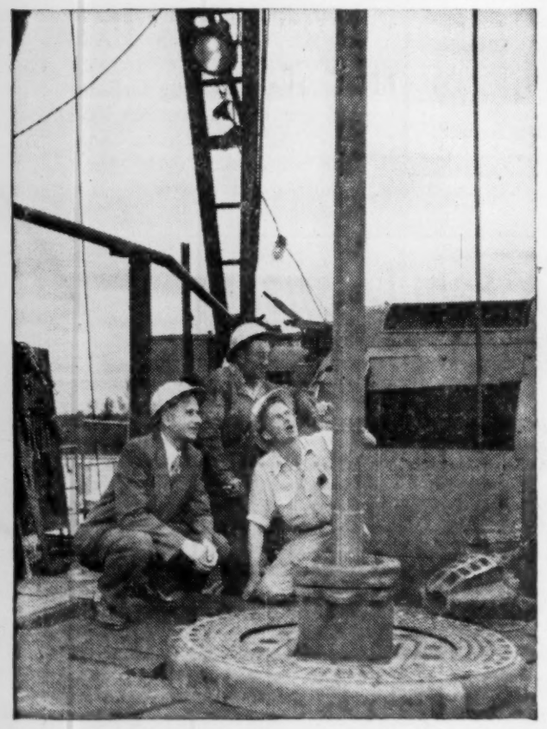
Provincial, municipal groups declined 0.05% and 0.04% respectively, and public utilities and industrial groups rose 0.06% and 0.05% respectively. No substitutions were made during June.

Here is the yield by various groups:

		June 1/56	May 1/56	Dec. 1/55	June 1/55
		%	%	%	%
10	Provincials	4.05	4.10	3.70	3.28
10	Municipals	4.32	4.36	3.99	3.66
10	Public Util.	4.19	4.13	3.85	3.69
10	Industrials	4.44	4.39	4.11	3.93
40	Bond average	4.30	4.30	3.91	3.64
Average maturity:					
	Years	12	12	13	18
	Months	2	3	8	2
Canada 2¾%					
	15/6/68	3.51	3.54	3.30	2.80

GYPSUM, LIME & ALABASTINE CANADA LTD. recently had 880,086 new common shares admitted to trading lists. Exchange sheets had reported figure as 800,086 shares.

BRITISH COLUMBIA POWER CORP. has granted two company officials options to purchase 3,500 common shares at $39 each. Options are exercisable any time from Oct. 17, 1956 to April 17, 1966.



Royal Bank Manager Keeps Abreast Of Developments In Pembina Oil Field

The helmeted gentleman on the left, picking up pointers about drilling rigs, is one of our Western branch managers.

As a banker in a major oil area, he makes it part of his job to know all he can about the oil industry — its people, its problems, its prospects; and to get away from his desk occasionally for a look at what's going on out in the field.

We mention this manager's approach to his banking job not because it is different from that of other Royal Bank men but because it is so typical. Because they keep well informed about the areas and industries they serve, you will find them especially qualified to make an effective, practical contribution to the banking operations of your business.

THE ROYAL BANK OF CANADA
A big bank serving a big country

DON'T LET gasoline claims...

...confuse you

B-A 88 98

DON'T WORRY ABOUT WHICH GASOLINE HAS MORE OF THIS OR LESS OF THAT. THE AVERAGE PERSON HAS NO WAY OF ANALYZING THE VALUES IN VARIOUS BRANDS... BUT WE HAVE. AND WE MAKE THIS SOLEMN PLEDGE:

"We will not permit a single competitor to offer gasolines superior to our new B-A 88 and 98 gasolines."

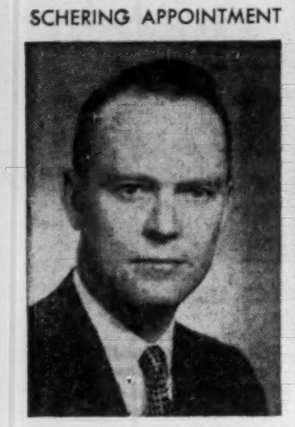
SO WHEN YOU BUY B-A YOU HAVE OUR PLEDGE, BASED ON SCIENTIFIC STUDY— THERE IS NO BETTER GASOLINE.

CANADA'S FINEST GASOLINES

THE BRITISH AMERICAN OIL COMPANY LIMITED — 50TH YEAR

ANNOUNCEMENT

SCHERING APPOINTMENT



WM. K. MACDONALD, B.A., M.D., C.M.

of Granby, Quebec, has been appointed Medical Director of Schering Corporation Ltd. of Canada and will be available for professional consultation on the clinical application of Schering drugs following May 28. Since his appointment in March Dr. Macdonald has been attached to the Company's laboratories in Bloomfield, New Jersey, for familiarization with Schering products and current medical research. Consistently increasing emphasis on research and development of more effective new drugs has called for testing of these drugs at Canadian research centres, as well as qualified medical interpretation of these developments to the Canadian medical profession, Schering Vice-President F. J. Gleason said. Before joining Schering of Canada Dr. Macdonald was engaged in general practice for ten years in Granby, where he also served on the staff of St. Joseph's Hospital. During World War II he was a Canadian Army medical officer. Dr. Macdonald is a graduate of McGill University and the McGill medical school. He was captain of the McGill hockey team in 1939 and is widely known as a competitive curler. The new Medical Director will make his headquarters at the Schering of Canada head office in Montreal.

INDUSTRIAL RELATIONS

"Labor Roundup"—another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.

Yearly by mail in Canada $6; elsewhere $7 yearly.

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MARINE TERMINAL, TORONTO

Marine freight terminal on pier 91 south of Queen's Quay, Toronto. For Toronto Harbour Commission.
ARCHITECTS: *Marani & Morris.*

SPEED IS THE ESSENCE OF THE CONTRACT

The view that competitive tender ensures lowest costs is one that is beginning to lose ground. Not that we object to this system, if you prefer it, — Taylor Woodrow's experience and resources in five continents place us in a specially favourable position in tendering, and we win many contracts in this way.

But it is a fact that by bringing consultant and contractor together at the earliest stages of a project, each contributing his own special knowledge and experience, you can make substantial economies in time and money.

If you are contemplating a new project call us in now. We have much to say that will interest you.

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No Scandal In Alberta, But Probe Urges Changes

From Our Own Correspondent

EDMONTON—Alberta's Social Credit government has been cleared by a royal commission of opposition charges of maladministration.

At the same time, the commission recommended:

- that the government review its procedure in purchasing real property;
- that the government set up a separate government branch with trained personnel to be responsible for all land dealings;
- that government officials should not accept "free" trips from commercial firms;
- that tenders should always be called in highway construction;
- that highway contractors should put up a maintenance bond.

Dealing with charges that contractors indebted to the provincial government's treasury branches were favored, the 300-page report says:

"We are satisfied that no preference has been shown in the awarding of highway construction contracts to persons, firms or corporations by reason of their being indebted to a provincial treasury branch, or to persons, firms or corporations by reason of the fact that they assumed responsibility for the liability of persons, firms or corporations indebted to a provincial treasury branch."

The commission criticizes the practice of commercial firms paying the bill when government officials make trips to inspect use of certain building materials.

During the hearings, which started last September, the commission heard evidence that the firm which manufactures Ytong building blocks paid for a trip to Sweden by Hon. A. J. Hooke, then minister of public works, and Arthur Arnold, deputy minister.

While commending the department of public works on its policy of sending representatives to other provinces or countries to study new materials and construction methods, the commission adds: "We strongly recommend that in all cases the full and adequate cost of such trips should be borne by the department. We think it is unwise to accept assistance of this nature from those who are doing business, or are hopeful of doing business, with the department."

Borrowing by MLAs

Premier Manning, in releasing the commission's report, said there is no intention of lifting the ban on members of the legislature borrowing money from the provincial treasury branches, even though the commission found no evidence of preferred treatment given to MLAs. A bill was passed by the legislature last year making it illegal for MLAs to borrow money from the branches.

This issue was a major reason for the provincial government calling the snap general election in June, 1955.

Some opposition members had contended that by dealing with the treasury branches, Social Credit MLAs had made financial contracts with the government and, therefore, had disqualified themselves from the legislative assembly.

In November, 1954, indebtedness of MLAs amounted to a record high of $86,893, comprising 18 accounts. By June of 1955, the month of the general election, all loans and overdrafts had been paid in full. During the short session of the legislature which followed the election, a bill was passed prohibiting MLAs from borrowing money from the treasury branches.

The commission's report refers to testimony of A. K. Olive, superintendent of treasury branches, that loans to MLAs were treated in the same manner as any other loans and that in no case did the treasury branch have to write off any loan to a member of the legislature.

The commission finds that all loans to MLAs were adequately secured with the exception of one in which the member "had very little in the way of realizable assets from which recovery of an unpaid promissory note could be enforced." It adds, however, that the loan was paid in full on its due date.

The extensive report is in two sections. One covers the phase of the probe headed by Mr. Justice Hugh John Macdonald of the Supreme Court of Alberta. The other deals with the phase covered by the commission when it was headed by James C. Mahaffy, Calgary lawyer. Mr. Mahaffy was appointed chairman early this year, after a recurring back ailment forced Mr. Justice Macdonald to resign.

Highway Contracts

The Macdonald commission, dealing with highway contracts, finds no evidence that certain contractors were favored with big projects to enable them to pay off heavy debts to the provincial treasury branches.

The commission says its members are satisfied "that the method of calling for tenders and awarding of those contracts complied with all statutory requirements, except in the cases of highway contracts awarded to O'Sullivan Construction Company in 1947 and 1948."

These were for the construction of roads between Edmonton and Legal and Morinville and Clyde Corner.

In both cases, says the report, the contractor was allowed to proceed with construction before contracts were signed by all parties concerned and before required financial security was given. This contravened provisions of the Public Works Act which governed highway construction at that time.

The commission recommended that "tenders should always be called for in the construction of highways." The report notes there are cases where the standard procedure of tendering is not followed. One is when a contractor, because of good weather, has been able to complete the project and is given authority to extend the construction at the same unit prices.

The report suggests the calling of tenders as soon as possible after the legislature has authorized expenditures. It also recommends that the contractor on a highway should provide a maintenance bond to be in force for a reasonable period to protect the highways department against poor workmanship.

Real Estate Dealings

One of the major phases of the investigation had been the government's purchase of certain properties, mainly in Edmonton and Calgary.

The Mahaffy commission, reporting on land deals, said, "the purchase of land should be handled by one department of the government and the responsibility of such purchases should be placed in the hands of a competent and experienced person in the department."

A large part of the report is devoted to government real estate transactions. These include the purchase of jail property in the Calgary area, liquor stores in Calgary, and the purchase of two buildings in Edmonton.

The commission was critical of the method of arranging to purchase land but found that no cabinet minister or member of the civil service had made any personal gain out of the jail land transactions.

Referring to the building purchase by the government in Edmonton and the liquor store sites in Calgary, the commission found "There was no evidence that any cabinet minister or any member of the civil service made any personal gain" from these deals.

The commission also probed suggestions that a former cabinet minister or his relatives had an interest in Alberta Ytong Co. Ltd., a firm which manufactures building material.

The only evidence of this, the report says, is that N. E. Tanner, former minister of mines and minerals, "and/or his relatives held an interest" in the firm.

The report says every witness swore on oath that no preference was shown in specifying Ytong for public buildings "and we are satisfied they were telling the truth," the commission adds.

The commission also investigated an exchange of mineral rights between the Crown and Premier Manning, involving land owned by Mr. Manning just east of Edmonton. The premier is minister of mines and minerals.

The report says members of the commission accepted the testimony of H. H. Somerville, deputy minister of mines and minerals, that the exchange was made on exactly the same basis as numerous other exchanges.

Mr. Somerville told the commission that provision is made in the law for mineral land exchanges between freehold owners and the Crown to permit rounding out of drilling units.

Besides Mr. Justice Macdonald and Mr. Mahaffy, the commission was composed of Rev. Dr. G. H. Villett, principal of Alberta College, Edmonton; Dr. John D. Dower, Edmonton businessman; J. H. Galbraith, of Ponoka, a municipal council official; Maurice L. Brown, retired Calgary businessman. W. Morrow of Edmonton was commission counsel. J. V. H. Milvain, of Calgary, was counsel for the Alberta Liberal Association, and S. J. Helman, of Calgary, acted for provincial government departments.

36th Annual Report of Dominion Stores Limited

TO THE SHOPPING PUBLIC

Dominion Stores Limited is a public Canadian Company, which means that anyone in Canada who so desires may purchase and own shares in the Company. At present more than 3,400 men and women in all walks of life are the owners of Dominion.

Recently, Dominion mailed to these shareholders a comprehensive 40-page report on all details of their Company's activities during the fiscal year ended March 17th, 1956.

Dominion believes that in addition to reporting to the shareholders whose investment makes the Company possible, it should report also to the shopping public, whose ever-increasing patronage has built Dominion from three small stores in 1919 to more than 300 today.

Following are some of the highlights from Dominion's 36th Annual Report:

- Customers set a new record of patronage, spending more than $219 million at stores of the Dominion organization. (See below the breakdown of where each customer's money goes.)
- Plans were completed for expansion of Dominion from coast to coast, with stores in every province.
- All shares of Thrift Stores Limited, operating in Quebec and Eastern Ontario, were purchased.
- All shares of Town and Country Food Centre Limited, operating in Alberta, were purchased.
- Twenty-one new Dominion markets and seven new Thrift stores were opened.
- An offering of rights to shareholders to purchase additional shares was particularly well accepted, and
- The sale of $10,000,000 4¼% Sinking Fund Debentures, Series B, was accomplished.

Reproduced in the 36th Annual Report was the "Aim" of the Company, which reads as follows: "The Aim of Dominion Stores Limited is to fulfil with ever-increasing efficiency its responsibility as a distributor of food, thereby performing a satisfactory service to the consumer, producer, manufacturer and processor; to discharge its responsibility to shareholders whose investment makes the Company possible; and to provide its employees with a satisfactory living under the best possible conditions."

In view of this "Aim", the Annual Report incorporated a "Special Report on Ever-Increasing Efficiency," revealing how ever-increasing efficiency in low-cost distribution of food has won Dominion thousands of new customers every year, bringing ever-increasing benefits to farmers, fishermen, manufacturers, packers, railways, truckers and other suppliers in every province of Canada. And at the same time provided more convenient shopping facilities and the lowest possible food prices to more and more Canadian homemakers every year.

Financial Facts at a Glance

	For the years ended 17th March 1956	19th March 1955
SALES	$219,735,831	$157,286,000
NET EARNINGS	$ 4,326,000	$ 2,691,602
— Equal per share to	$ 2.68	$ 2.13
DIVIDENDS	$ 1,372,025	$ 945,042
— Equal per share to	95¢	75¢
EARNINGS REINVESTED IN THE BUSINESS	$ 2,953,975	$ 1,746,560
CURRENT ASSETS	$ 23,815,313	$ 12,849,582
CURRENT LIABILITIES	$ 10,760,962	$ 6,941,416
WORKING CAPITAL	$ 13,054,351	$ 5,908,166
SHAREHOLDERS' EQUITY	$ 21,953,489	$ 14,495,233
Number of Stores at end of Year	304	207

When a Family Spends $10.00 at Dominion —

MANUFACTURERS, PACKERS, FARMERS Get $8.32
EMPLOYEES Get ..... 82¢
SUPPLIERS OF SERVICES, SUCH AS LANDLORDS Get .... 48¢
GOVERNMENTS Get .. 18¢
SHAREHOLDERS Get .. 6¢
LEFT FOR MODERNIZATION AND NEW STORES is ..... 14¢

DOMINION

TRULY CANADIAN • MORE FRIENDLY • EVERYTHING GUARANTEED

This 270-ft. MHS Tow-Line conveyor

paid for itself in 5 months

The MHS Tow-Line conveyor shown above has been operating in a motor freight terminal for three years. It paid for itself in the first five months!

The terminal handles 300,000 pounds of freight daily with 125 carts and 15 cart trailers. The manager tells us that dock labor was reduced 30%, and his overage-shortage-and-damage cost—averaging about $150 a week before installation of the tow-line—is now negligible.

Wherever MHS Tow-Line conveyors have been installed —in food, drug and variety warehouses as well as in freight terminals — efficiency has leaped and costs have nose-dived.

If you are interested in streamlining operations and saving money in terminals or warehouses, you should get all the facts on MHS Tow-Line conveyors. Write or call!

MHS overhead Tow-Line conveyor is making big savings possible in this food warehouse.

Canadian
Mechanical Handling Systems Ltd.,
3010 Marentette Ave., Windsor, Ontario
Sales Offices: Toronto, Hamilton, Montreal

How You Can Lick 'Executive Fatigue'

- *Ease Eye Strain*
- *Take Rest Breaks*
- *Pace The Workday*

This veteran business writer has a few tips on how to ease that late - afternoon gloom and physical slump. They might pep you up, and your business too.

By ERNEST W. FAIR

"Does that tired feeling come over you every afternoon even though there's still hours to go? Do you feel like throwing up your hands and calling it a day when there are still a lot of things which must be done? Then take ....."

We'll cut off the patent medicine spiel at that point. Patent medicines designed as "pepper uppers" may have their place and certainly a lot of executives get a lift out of them BUT there are many other ways to cut down fatigue at the executive desk.

The readiest system would be to cut one's work in half but there's hardly an executive in the land who can follow such procedure and survive the dissection.

Our other alternative is to make some adjustments in our business routine which can reduce the fatigue connected with the job. Following these will not only enable us to get the work we have to do accomplished properly, cut down the number of bad decisions we make during the last half of the day but also go home to the little woman in a much more amiable frame of mind!

Here are some steps taken by a number of executives whose routines we have studied in order to discover how they have eliminated the fatigue problem in their own jobs. Those used by the greatest number of men most often and which can be adapted to the business routine of any individual, are presented here:

Misuse of the eyes — That's one of the most prevalent causes of executive fatigue. Many executives found that where they had been careful to provide proper lighting, etc., for their employees, it had been completely neglected in their own offices.

Note that the word is "misuse" and not "overuse." The latter is supposed to be the most common cause of such fatigue. Optometrists who have a large clientele of executives point out that while both causes of fatigue exist the man with the latter is much more apt to do something about it than the one with the former.

Where it is fairly obvious such misuse is helping to bring on fatigue it can often be corrected by better and more uniform illumination in our own office and when we plan this we should consider the whole visual field of the area in which we work and not just the desk top!

Taking rest periods during the day — Many executives were made aware of the value of this procedure when they followed the example of their staff and took "coffee breaks" along with the staff.

They found that a policy of several additional "rest breaks" if for no more than five or ten minutes at a time materially helped reduce their own personal problem of fatigue.

Fatigue is always brought on by built-up nervous tension and the effects it has on our whole physical being. If we can keep nervous tension from building up during the day we reduce the possibility of fatigue. One way many executives do this is to take those frequent rest periods . . . either at regular intervals or whenever they feel such tension building up.

Pace Yourself — "One day, tired and exhausted, I was looking out my office window and started thinking about my college days as an athlete," one executive told us in suggesting this point, "and I remembered how my coach used to keep hammering away at us that we had to learn to pace ourselves properly to keep alert and fight fatigue.

"It worked for me then at athletics so why shouldn't I apply it in my business life? Then and there I decided to try it and doing so has kept me up to standard all through the day ever since."

Learning to pace oneself is a hard task. It takes a lot of planning of the executive day at the start; afterward such pace setting will come almost automatically, we have been told.

The motion picture typing of a business executive as the man who goes at break-neck speed all through the day may satisfy a desire of the movie goer but it's far from a true picture. The business road is lined with the wrecks of junior executives who forgot the important factor of "pace."

"Develop a personal schedule chart," is advice offered from several executives who are today never troubled with the fatigue problem and are accomplishing more than ever before.

Practically all of one's business chores can be anticipated although the exact details usually remain hidden. Every executive knows that he must give so much time to this chore, so much to that and a given amount to one of many others during any day. These can all be set up on a schedule.

The first such chart will merely serve to tabulate the schedule. From this we can then rearrange such tasks so that particularly trying ones do not follow each other, i.e., provide "breathers" between the strenuous jobs.

Several executives found, with such an analysis, that some of these chores could also be combined with one another. A number discovered that they were doing chores which could as well be handled by subordinates and adding needlessly to their daily work load.

Break up dull routines — Fatigue comes from driving, hard work under pressure. It also comes from hour after hour application to dull, but necessary, routines. Too many successive hours of such routines can break the mental and physical stamina of any executive.

Breaking up such dull routines with lighter, less exacting or more pleasant chores will help to reduce fatigue from this source.

Watch those working positions! — Another frequent cause of executive fatigue (and most often overlooked) is our working in cramped or restricted positions. Such situations exact a terrific toll on any individual's muscles during only a few hours at a stretch. Added up over an entire day they can be most damaging.

Working at a poorly designed desk, a mis-matched chair and desk, on a desk or chair of improper height, with poorly placed arm rests on one's executive work chair, etc., are just a few specific examples. With these in mind we can make a thorough check-up of our own individual working area and probably discover several others which add to our fatigue problem.

Improper work clothes should be avoided — A lot has been written about comfortable working clothes for the men in the factory, people in stores and working girls in offices, but very little had been done to appraise the executive that he too must wear proper working clothes.

Ill-fitting or tight shoes, to cite one example, can really pile fatigue on an executive's shoulders. A too-tight belt around the waist, the wrong size undergarments, etc., can each do its part toward making our average work day an unpleasant one.

Watch that body temperature — That's important too — when we work under the right body temperature fatigue has less chance to build up. Still air in our office is our greatest enemy in this respect for it interferes with the normal regulation of body temperature.

Proper nourishment — Restaurants men tell us that the average executive gives less attention to securing proper nourishment for his day's work than the average girl who works in an office! The executive body must have its proteins, calories, etc., for proper fueling during the day; if it fails to receive them "that tired feeling" comes about long before mid-afternoon.

"You can work too long and too much," a number of executives told us, "and when you forget it you're not only asking for an extra load of fatigue to carry but you are invariably shortening your life span as well.

"There are limits to what any one man can do and how long a period of time in a given day he can devote to his work. The quicker any man recognizes this the sooner he will become a better executive than he is today."

There are other factors such as working under nerve-wrecking noise conditions, working with too much emotional tension, etc., which we can avoid in our program of reducing fatigue in connection with our own jobs. All are worth searching out so that we can either be rid of them or take corrective steps to reduce their effect.

Fatigue always defeats any executive's doing his job properly. The tired executive is invariably an inefficient executive.

Australia

from a business point of view

This booklet will assist anyone contemplating establishing a business in Australia, whether it is a small retail business or a large manufacturing company.

Written with the authority of Australia's oldest and largest joint-stock bank, it offers those who wish to start a new enterprise in that young but growing country a short account of the framework of business organization throughout the Commonwealth of Australia. It also affords some knowledge of the problems and conditions which would be met.

If you are interested in establishing a business in Australia, write for a free copy of this book to:

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John W. McEwen, Manager

Analysis of Insurance Portfolios

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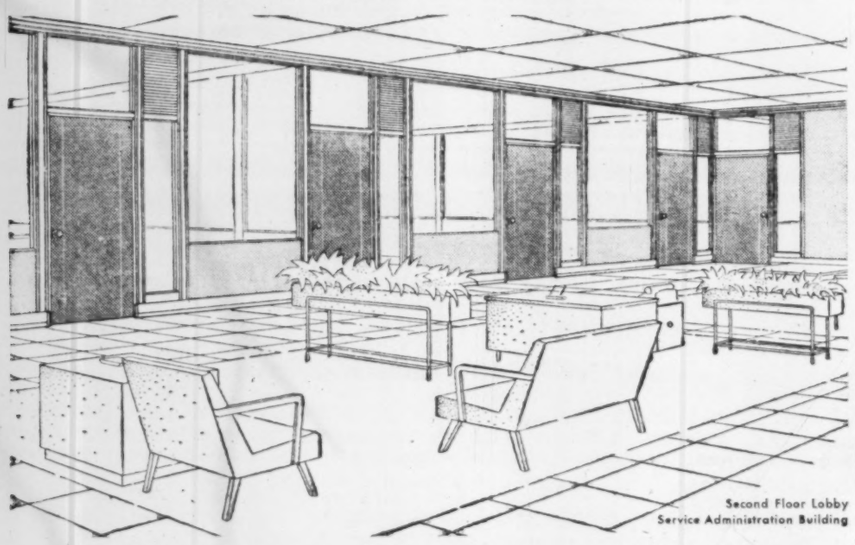
CP-9

Foote, Cone & Belding Gets Kraft Account

To handle their new products Kraft Foods Ltd., Montreal, has appointed a third advertising agency. Starting next month, Foote, Cone and Belding Canada Ltd. will advertise Kraft confections. J. Walter Thompson and Needham, Louis and Brorby continue with other lines.

in the beautiful new
GENERAL MOTORS TECHNICAL CENTER



Second Floor Lobby
Service Administration Building

185,000 lineal feet of
MOVABLE HAUSERMAN INTERIOR WALLS

The new, brilliantly designed GENERAL MOTORS TECHNICAL CENTER near Detroit is dedicated to the steady improvement of the corporation's products. Its advanced equipment and vast facilities are devoted to achieving this purpose efficiently. In keeping with this aim, Movable HAUSERMAN Interior Walls were selected for all the center's buildings. These versatile walls, easily moved and easily maintained, will keep pace with the phenomenal advances this center promises.

The HAUSERMAN Walls . . . more than 35 miles . . . were fabricated as the startlingly beautiful exterior took shape. Then the interior literally flowed into place as skilled HAUSERMAN erection crews installed hundreds of feet a day.

These miles of walls feature refreshing colors, punctuated by HAUSERMAN doors of contrasting tones. These are colors which will remain fresh and bright for many years. HAUSERMAN'S baked-enamel finish will require only periodic soap-and-water washing to maintain its distinctive beauty.

The Technical Center dramatically illustrates the many HAUSERMAN features which promise long-term benefits to savings-conscious management. For facts about other applications, large or small, contact your HAUSERMAN representative.

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Describes the many cost-saving advantages of using movable steel walls for every type of non-residential application . . . also reports on how eight companies saved a total of $595,363 by using Movable HAUSERMAN Walls. Write for your copy today.

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Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Food

SILVERWOOD DAIRIES LTD., London, Ont., consolidated net profit for the year ended March 31, 1956, was 10% above the previous year ($1,267,383 vs. $1,151,949).

This was fourth consecutive year company has shown higher earnings. Net profit represented 3 5/10c (3 3/10c in previous year) per sales dollar, report Chairman A. E. Silverwood and President E. G. Silverwood.

Sales increased 4% to a record $36 millions.

Fluid milk department wholesale and retail sales comprised 62% of total. This department's sales were $670,600 higher, despite unit sales continuing slight decline due to trend toward low fat products and competitive conditions in markets. Each of 19 branches engaged in fluid milk business contributed to the 6.4% (4.8%) unit increase. Milk prices have remained same for four years.

Ice cream sales, aided by an exceptionally hot summer, reached a record $542,000, and gallonage rose 9% with all 25 ice cream distributing markets sharing increase. Unit sales were slightly lower.

Butter sales dropped $161,600, in line with general trend to substitute products selling at half cost of butter. Sales were 10% of total.

Produce, milk products and storage departments remained at about same level.

Silverwood expects to complete its new milk processing and ice cream distribution plant in West Toronto this summer. It will replace the Mimico depot.

CONSOL. INCOME ACCOUNT

Years Ended Mar. 31:	1956	1955
	$	$
Sales	35,991,661	34,516,214
Net earnings	3,408,777	3,214,871
Less: Res. for depr.	801,306	734,426
Int. on bds., debts. & mtge.	220,088	243,496
Inc. tax	1,120,000	1,085,000
Net profit	**1,267,383**	**1,151,949**
Less: Cl. A divds.	341,103	313,830
Cl. B divds.	264,728	264,723
Surplus for year	**661,552**	**571,391**
Times Interest Earned:		
Before depr.	13.48	13.20
After depr.	11.85	10.19
Earnings per Share and Dividend Record:		
Cl. A: Earned†	$2.14	$2.14
Paid	0.60	0.60
Cl. B: Earned†	2.10	1.90
Paid	0.60	0.60
Cl. A & B:	1.24	1.18

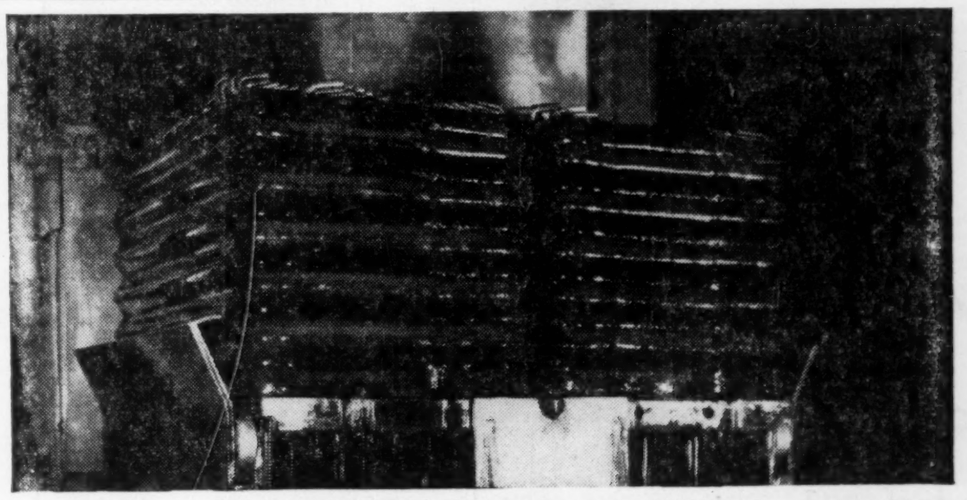
†Before (after) participation.

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1956	1955
Cash & Dom. bds.	$3,692,870	$3,364,673
Accts. rec.	852,111	780,492
Inventories	1,352,257	1,345,769
Total curr. assets	**5,847,238**	**5,491,134**
Prep. exp.‡	266,468	246,569
Misc. assets	622,340	618,736
Fixed assets	15,562,641	14,624,665
Total curr. assets	**22,298,887**	**20,981,104**
Accts. & tax. pay.	2,806,868	2,608,226
Bonds, etc., matg.	210,000	212,500
Divds., int. pay.	210,192	209,371
Total curr. liab.	**3,227,060**	**3,030,297**
Funded debt	4,353,000	4,993,000
Deprec. res.	7,673,996	7,129,792
Capital stock	3,755,637	3,207,215
Surplus	3,289,174	2,620,800

‡Included in curr. assets in co.'s report.

Working capital	2,620,178	2,460,837



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Provides clean bright-quenched parts at lower cost . . . keeps tanks and coolers cleaner longer

A large company engaged in heat treating reports that, to get clean, bright-quenched parts, they had to drain their 1500-gallon quench tank every few weeks. High oil cost and frequent shutdowns for tank and cooler cleaning became too expensive.

The Man From Sun Oil made a thorough analysis of this problem. He then suggested a switch to Sun Quenching Oil No. 11—at a price about half that of the costly compounded oil they were using.

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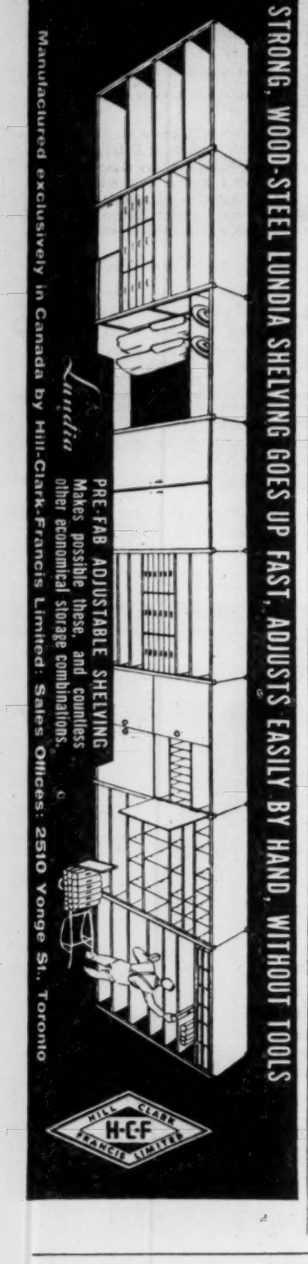

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How Banks Helped Finance Boom Reflected In Record High Assets

Canada's chartered banks report a new peak in assets brought about by the fast forward movement of business and industry since early 1955. By the end of April total assets of the nine chartered banks passed the $12.8-billion mark. This figure is almost 10% greater than that of a year earlier.

Behind this record high point is a story of rapidly growing volume of loans to business, substantial growth in mortgage lending and a cut-back in investment in Government of Canada securities. These indicators of how the banks have helped finance the 1955-56 boom are revealed in the latest monthly return made by chartered banks to Finance Minister Harris.

During April, the banks' current loans rose by 1.4% to reach $4,767 million, following (at a slower rate than previously) the trend of steady month-by-month additions to the total loans outstanding. So heavy has been business' demand for credit to finance its bullish activities that these loans have expanded by nearly $1 billion or over 26.1% through the April-to-April period.

At the same time the rapid extension of mortgage credit has added heavily to the banks' total mortgage loans outstanding. By the end of April mortgage loans outstanding came to $361 million, 4.6% larger than a month before and an impressive 49.2% greater than a year earlier.

While demand for cash and credit has been the reason for the build-up of assets since early 1955—and by and large this demand has been met — the banks' lending and investing activities have been increasingly shaped by the central bank's desire to keep the boom within manageable limits and make sure any inflationary potential is held in check. The total effect of this has been to slow the banks' rate of new lending.

Warning Signals

As early as August 1955, the Bank of Canada began sending warning signals to the chartered banks that the accelerating pace of credit extension had better be watched. From August through until April the central bank raised its discount rate four times.

It also obtained an agreement from the chartered banks to build a secondary reserve of treasury bills (to be 7% of deposit liabilities and to be maintained along with the 8% statutory cash reserve). And by the end of April the chartered banks had also made borrowing more expensive by raising their interest charges.

With the tighter money and credit situation that these moves have created, the rate at which the banks have been extending new credit to business and to house builders over the five months ending with April is somewhat slower than in preceding months.

For example, current loans outstanding in the December 1955 to April 1956 period increased at an average monthly rate of 1.13%. This compares with the faster rate of increase in 1955: From April 1955 to November 1955 the average monthly increase was over twice [illegible] rate or 2.47%.

The [illegible] mortgage lendin[illegible] d even more sharply. December 1955 to April 1 [illegible] riod, monthly additions to mortgage loans outstanding were running an average 6.5%. In previous months the average rate at which such new credit was extended was 11.5%.

To meet the continuing heavy demand for temporary financing and to build up their own treasury bill reserves, the banks have followed a policy of reducing Government of Canada bond holdings. This trend continued into April.

Bank holdings of short-term government securities declined by 12.1% during the month to stand at $349.6 million or 48.9% lower than a year earlier. Holdings of long-term Canadas, meanwhile, fell 11.8% in April and totaled at month end $1,695 million, almost 22.8% smaller than a year before.

At the same time, the banks' treasury bill portfolio rose 27.4% during April to reach $755.6 million, almost double the level of a year earlier.

Reflecting the healthy state of the economy, personal savings accounts and business deposits continued high into April. Total personal accounts at month end came to $5,918 million, up 2.2% from March and 7.3% from a year ago. Business deposits reached $3,766 million, 10.3% larger than a year earlier after taking a sharp upswing during April due, in part, to the banking of proceeds from new market issues.

Federal government deposits in April reflected a seasonal influence rather than one determined by current banking trends. These dropped $133 million or 27.3% during April. Commentators close to the banking scene say this drop was brought about largely because the Government paid off bills as quickly as possible during the month in order to be able to charge these against the unexpectedly large revenues from its 1955-56 fiscal year ended the month before.

The accompanying table shows the condition of the chartered banks at the end of April, 1956, together with changes from one month and one year earlier.

CONDITION OF CHARTERED BANKS IN CANADA

ASSETS
(In Thousands of Dollars)

Immediately Available Liquid Assets	Apr. 30 1956	Mar. 31 1956	Change	Apr. 30 1955	Change
Canadian coin	19,024	18,042	+982	18,892	+132
Gold and coin ab'd	1,422	1,315	+107	1,295	+127
Bk. of Can. notes and deposits	835,391	725,212	+110 679	782,823	+53,068
Foreign currency	38,753	35,965	+2,770	40,152	−1,397
Dep. other Bks in Can. curr.	3,483	3,097	+386	3,928	−445
Foreign banks	297,425	285,245	+12,180	251,313	+46,112
Cheques, other items in transit	912,830	616,251	+296,579	593,756	+319,074
Govt. Can. treasury bills	755,641	592,831	+162,810	382,450	+373,191
Government Securities:					
Dom. short term	349,637	397,687	−48,050	683,430	−333,793
Dom. long term	1,695,539	1,921,808	−226,469	2,321,854	−626,515
Provincial	295,018	297,917	−2,901	297,706	−2,690
Municipal secs.	210,756	209,973	+783	198,467	+12,289
Other secs.	488,889	484,644	+4,245	402,178	+86,711
Secs. other than Canadian	314,265	295,062	+19,203	326,037	−11,772
Mortgages	361,481	345,496	+15,985	119,301	+242,180
Can. call and short loan	218,760	237,177	−18,417	230,297	−11,537
Call and short loans abroad	261,641	263,612	+1,971	221,882	+39,759
Provincial loans	15,581	5,748	+9,813	10,287	+5,274
Municipal loans	223,340	200,269	+23,071	165,281	+58,059
Current loans	4,767,650	4,700,880	+66,770	3,778,582	+989,068
Loans abroad	349,128	343,184	+5,944	319,116	+30,012
Non-Current loans	1,386	1,395	−9	1,332	+54
Premises	132,809	131,114	+1,695	120,659	+12,150
Loans to corporations	32,019	32,475	−456	32,065	−46
Letters of credit	220,164	229,046	−8,882	164,594	+55,570
Other assets	4,127	4,243	−116	3,520	+607
Total assets	12,806,439	12,379,708	+426,731	11,671,197	+1,135,242
LIABILITIES					
Dep. by Dom. Govt. in Cdn. curr.	354,607	487,650	−133,043	55,092	+299,515
Dep. by Prov. Govt. in Cdn. curr.	161,884	222,783	−60,899	198,245	−36,361
Dept. by other bks. in Cdn. curr.	124,117	125,185	−1,068	137,490	−13,373
Dep. by other bks. in for'n curr.	158,129	146,151	+11,978	84,574	+73,555
Personal savings	5,918,633	5,790,824	+127,809	5,515,892	+402,741
Notice deposits	479,936	466,113	+13,823	604,440	−124,504
Demand deposits	3,766,029	3,315,873	+450,156	3,414,070	+351,959
Other deposits in foreign curr.	1,026,409	1,002,227	+24,182	917,636	+108,773
Advances from Bk. of Canada	.....	5,000	−5,000	.....	.....
Letters of credit	220,165	229,046	−8,881	164,594	+55,571
Other liabilities	27,477	20,803	+6,675	28,833	−1,356
Capital paid up	179,200	179,200	.....	180,398	−1,198
Rest accounts	380,400	377,400	+3,000	360,920	+19,480
Undivided profits	9,453	11,453	−2,000	9,013	+440
Total liabilities	12,806,439	12,379,708	+426,731	11,671,197	+1,135,242

Company Report

Public Utilities

OKANAGAN TELEPHONE CO., Vancouver, net profit for 1955 was $166,622, 8.3% higher than net profit of $153,915 for 1954.

Gross operating revenue rose 9.2% and expenses increased 8.3%. Year was one of outstanding progress, says President F. A. Sherrin.

Net gain of 1,352 telephones installed was third largest in company history and brought total to 19,255. Okanagan expects to have 20,000 in service before year end. It has been installing new telephones within a reasonably short time after receipt of application. Long distance calls increased 15%.

Cost of new facilities added was $373,871, bringing total plant and equipment investment to $4,705,000.

Okanagan began construction of buildings to house new automatic exchanges in Revelstoke and Enderby and will shortly be ready for installation of equipment. It expects to convert Enderby to dial operation in September and Revelstoke in December. Plans are complete for Salmon Arm building addition to house new equipment, with conversion scheduled for December, 1957. By this date with one small exception, all company's system will be on automatic dial operation.

Budget calls for $1,750,000 capital expenditures during next three years, including $721,000 for 1956. Expenditures do not provide for customer toll dialing and automatic toll ticketing, which are expected to become standard throughout Canada and the U. S. within the next decade.

Okanagan in 1955 issued $200,000 5% general mortgage sinking fund bonds last June. It expects to issue a further $500,000 this June. Proceeds of proposed issue, together with depreciation and surplus earnings will cover this year's construction program.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Gross revenue	$1,221,002	$1,118,508
Less: Oper. exps.	566,722	521,416
Net earnings	654,280	597,092
Less: Deprec.	214,187	203,015
Bond int. (net)	95,288	94,127
Bd. disc. & exp. w/o	4,914	4,735
Income tax	156,665	141,300
Reorg. exp. w/o	16,604	.....
Net profit	166,622	153,915
Less: Pref. divds.	20,000	20,000
Common divds.	105,000	94,018
Surplus for year	41,622	39,897
Times Bond Interest Earned:		
Before deprec.	6.87	6.34
After deprec.	4.62	4.19
Earnings per Share and Dividend Record:		
Preferred (new)	$3.33	$3.08
Paid	0.40	0.40
Common (new)	0.70	0.64
Paid	0.50	0.45

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$177,640	$228,276
Mkt. sec.*	173,950	.....
Accts. rec.	81,135	64,168
Invent.	135,580	95,959
Total curr. assets	568,305	388,403
Prep. exp.‡	36,647	36,489
Def. chgs.	89,297	112,105
Bond pur. s.f.	12,600	.....
S.f. cash	1,500	19,000
Fixed assets†	3,659,332	3,515,200
Total assets	4,367,681	4,073,197
Accts., etc., pay.	175,740	109,109
Taxes pay.	74,000	66,334
S.f. pay. due	.....	19,500
Total curr. liabs.	249,740	194,943
Def. tax res.	59,965	.....
Funded debt	2,201,500	2,064,000
Capital stock	1,500,000	1,500,000
Contrib. surplus	121,755	121,755
Capital surplus	2,755	2,755
Earned surplus	231,366	189,744
*Mkt. value	171,550	
†After deprec. of	1,045,688	860,355
‡Included in curr. assets in co.'s report.		
Working capital	318,565	193,460

Textiles

DOMINION TEXTILE CO., Montreal, consolidated net profit for the year ended March 31, 1956 was $2,343,996. Net profit for the previous year was $496,718.

Income from operations before income taxes was 2.96% of consolidated sales volume. Such a low figure is not adequate for a business where a large investment in buildings, machinery and stock-in-trade is essential. A small increase in raw materials, labor, taxes, supplies etc., could easily eliminate such a narrow profit margin, or even cause an operating loss, says President G. B. Gordon.

Consolidated sales, after eliminating inter-company transactions, reached $112,790,945, highest figure since 1950-51 fiscal year. Styling and quality made an important contribution to volume increase. Company continued an aggressive promotional program.

Heavy import competition caused severe difficulties. Cotton goods imported from U. S. in calendar 1955 rose about 7% above previous year. Japanese and Indian competition was particularly threatening.

Company completed new $1 million sorting warehouse at Magog, Que. It also made important equipment replacements and improvements. Capital expenditures amounted to $5,031,724 and even larger amounts will be necessary in current and future years.

Value of outstanding bonds and debentures is about 65% net depreciated value of fixed assets. Company has begun redemption of $10 million issue of 4% convertible sinking fund debentures, due 1966, leaving $9,268,000 outstanding. It also made further redemptions of Series A and B bonds, due 1959 and 1963 respectively leaving $4,388,500 outstanding.

Company has shown figures on consolidated basis this year. Results include all Canadian subsidiaries, but exclude Howard Cotton Co., a Delaware corporation operating in the U. S. and Mexico.

INCOME ACCOUNT

Years Ended Mar. 31:	$ •1956	$ 1955
Sales	112,790,945	•
Inc. from oper.	8,686,581	3,115,490
Inc. from invest.	510,411	568,835
Net income	9,196,992	3,684,325
Less: Deprec.	3,603,067	2,561,340
Income taxes	1,455,512	43,388
Inventory res.	1,105,869	.....
Minority interest	55,323	.....
Bond interest	329,280	538,722
Bond disc. amort.	21,945	33,657
Net profit	2,343,996	496,718
Less: Pref. divds.	128,702	135,842
Com. divds.	1,282,112	772,312
Surplus for year	933,182	•411,436
•Loss or deficit.		
•Consolidated accounts of the parent co. and its Canadian subsidiaries.		
Times Bond Interest Earned:		
Before deprec.	17.38	6.59
After deprec.	10.41	2.01
Earnings per Share and Dividend Record:		
Pref.: Earned	$127.49	$25.60
Paid	7.00	7.00
Com.: Earned	0.86	0.14
Paid	0.50	0.30
•Not available.		

CONDENSED BALANCE SHEET

As at Mar. 31:	•1956	1955
Cash	$84,737	$148,355
Accts. rec. less res.	14,487,675	8,319,438
Invests. after res.†	10,309,353	9,499,684
Inventories	25,844,398	17,249,653
Total curr. assets	50,726,163	35,217,130
Misc. assets	1,335,317	1,065,701
Inv. in & adv. to subs. & affil. cos.	166,500	11,321,690
Fixed assets	74,277,891	50,326,315
Total assets	126,505,871	97,930,836
Due bank	4,137,906	174,986
Accts., tax., etc., pay.	8,665,804	3,799,416
Deposits	.....	16,142
Deferred cred.	942,304	.....
Total curr. liab.	13,746,114	3,990,544
Funded debt	13,636,500	14,492,000
Min. interest	823,320	.....
Deprec. res.	36,439,872	38,062,228
Cont. res.	1,150,000	1,000,000
Pension fund	606,152	400,000
Capital stock	21,909,827	22,648,088
Capital surplus	1,746,612	.....
Earned surplus	19,351,474	17,937,976
†Market value	15,112,635	13,300,793
•Consolidated accounts of the parent co. and its Canadian subsidiaries.		
Working capital	36,980,049	31,226,586

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LONDON, Ont., Middlesex Farm Equipment Ltd., 287 Adelaide Street
TORONTO, Ont., Cooke-Willys Ltd., 676 Bay Street
MONTREAL, Que., Cooke Toledo Motors Ltd., 2134 St. Catherine Street West
QUEBEC, Que., Auto Moderne Ltee., 498 Rue de la Couronne
FREDERICTON, N.B., Capital Garage Ltd., 355 Campbell Street
HALIFAX, N.S., Provincial Motors Ltd., 35 Grafton Street
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Applications were approved by the Association of Professional Engineers of Ontario from 450 new members at a recent meeting. This brought the association's total to nearly 14,600 members.

More than half of the new members obtained their engineering education outside Ontario, and 32% were educated outside Canada.

The proportion of applications for different fields of engineering remains constant, but here is a breakdown of branches for the 450 new members:

Mechanical, aeronautical and industrial, 31%; electrical, 26%; civil, 25%; chemical and metallurgical, 12%; mining 6%.

Engineers Plan Profession Unity

All Canadian engineering groups will be united by a plan now being studied.

The 30,000-member Dominion Council of Professional Engineers is setting up a committee to consider it.

The council's own plans for expansion include establishing a national office in Ottawa. This was announced at the annual meeting held recently in Saskatoon.

E. J. Durnin, Regina, was elected president of the council. He succeeds Georges P. Demers, Quebec City. Other officers elected were:

Vice-president, C. N. Murray, Sydney, N.S.

Executive member, Prof. W. O. Richmond, Vancouver.

Secretary-treasurer, J. Murray Muir, Toronto.

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ANNOUNCEMENT

VINCENT D. ROWE

Canada Health and Accident Assurance Corporation of Waterloo, Ontario, is pleased to announce the appointment of Vincent D. Rowe as Assistant General Manager.

Mr. Rowe was formerly the Company Comptroller and over the years has contributed considerably to the growth and expansion of the Company.

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Defense Contracts

Here's a list of defense contracts for $10,000 or more awarded to Canadian firms during the first half of May by the Department of Defense Production and Defense Construction (1951) Ltd. The list totals $22,717,629 of which $3,859,536 was awarded by Defense Construction (1951) Ltd.

Seven contracts for $1 million or more each, amounting in total to $10,245,000, were placed with various firms for airframe spares and for repairs, overhaul and modification of airframes, airframe spares, aero engines and aircraft instruments.

Contractor	Commodity	Value
Abercorn Aero Ltd., Montreal	air sea rescue materiel	$ 150,000
Agricultural Co-Op., Granby, Que.	dairy products	19,602
Ahearn & Soper Co., Ottawa	dosimeters	73,887
Aircraft Industries, St. Johns, Que.	airframe components	200,000
Alpha Aracon Radio Co., Toronto	capacitors	12,724
Ansco of Canada Ltd., Toronto	photographic supplies	25,000
Artex Woollens Ltd., Toronto	cloth	32,500
Atkinson Buildings Ltd., Toronto	pre-engineered building	30,872
Aviation Electric Ltd., Montreal	aircraft spares	60,654
Aviation Electric Ltd., Montreal	aircraft instrument test equip.	47,594
Aviation Electric Pacific Ltd., Vancouver	airframe and aero engine spares	224,000
Babcock-Wilcox, Galt, Ont.	spares for ships' machinery	44,624
Aviation Electric Ltd., Montreal	instruments, airframe and engine accessory spares and tools	50,000
Babcock-Wilcox, Galt, Ont.	spares for ships' machinery	44,624
Belle Cleaners, Belleville, Ont.	laundry services	10,000
Bogue Electric, Ottawa	electrical equipment	20,250
Bristol Aircraft Ltd., Winnipeg	airframes and airframe components	1,000,000
B-A Oil, Toronto	fuel oil	109,067
B-A Oil, Toronto	petroleum products	88,619
British Yukon Nav., Whitehorse	diesel fuel oil	11,602
British Yukon Nav., Whitehorse	petroleum products	111,285
Burgess Battery Co., Niagara Falls	batteries	121,429
Calgary Flying Club, Calgary	aircraft maintenance	20,000
Canada Catering Co., Toronto	catering services	272,325
Canada Packers Ltd., Halifax	meat	66,603
Canada Packers Ltd., Saint John	meat	39,443
Canada Packers Ltd., Vancouver	meat	17,286
Canada Packers Ltd. Victoria	dairy products	11,790
Canadair Ltd., Montreal	airframe spares	2,000,000
Canadair Ltd., Montreal	airframes and components	3,200,000
Canadian Arsenals Ltd., Ottawa	propellant	55,370
Canadian Arsenals Ltd., Ottawa	panoramic telescopes	24,405
Canadian Cottons Ltd., Montreal	cloth	61,603
Canadian Fairbanks-Morse, Ottawa	diesel engine parts	37,401
C. G. E., Ottawa	energizer parts	111,072
C. G. E., Toronto	aircraft instruments	19,061
Canadian Liquid Air Co., Halifax	gases	20,521
Canadian Oil Co., Toronto	lubricating oil	13,577
Canadian Petrofina, Montreal	gasoline	29,223
Cdn Pratt & Whitney, Montreal	helicopter airframe spares	159,563
Cdn Tubular Case & Carton Co., Montreal	ammunition containers	237,482
Cdn Westinghouse Co., Ottawa	instrumentation system design	25,000
Carriere and MacFeeters Ltd., Toronto	telecommunication materiel	542,000
Central Creameries Ltd., Charlottetown	dairy products	17,970
Christie Laundry, Saskatoon	laundry services	13,000
City Laundry Ltd., Kingston, Ont.	laundry services	12,900
Colonial Coach Lines, Ottawa	transportation	47,400
R. B. Colwell Ltd., Halifax, N.S.	dairy products	15,900
Contractors Mach. Equip., Hamilton	ditching machine	16,556
Curtiss-Wright Ltd., Montreal	aero engine spares	215,707
Dominion Catering, Toronto	catering services	99,543
Dorval Air Transport, Dorval, Que.	charter of aircraft	69,257
Dunlop Canada Ltd., Toronto	aircraft spares	62,194
Dunlop Canada Ltd., Toronto	aircraft tubes	45,076
Dunlop Canada Ltd., Toronto	aircraft tires and tubes	37,488
T. Eaton Co., Toronto	clothing	47,304
Electronic Materiels, Ottawa	electronic equipment	153,937
Excelsior Refineries, Edmonton	petroleum products	96,047
Federal Wire & Cable, Guelph, Ont.	electrical cable	23,104
Gensales Ltd., Malton, Ont.	inflatable life jackets	83,274
Godfrey Eng. Co., Montreal	aircraft servicing equipment	21,[illegible]2
J. Gordon Waste Paper Co., Montreal	wiping rags	18,[illegible]72
Gratton & Hotson, Grand Bend, Ont.	liquified petroleum gas	17,000
Wm. Green & Sons, Victoria	castings	14,[illegible]39
Greer Transp. Co., Barrie, Ont.	transportation	48,768
Halifax Propane Gas Ltd., Halifax	liquified petroleum gas	21,[illegible]30
Holden Mfg. Co., Hull, Que.	sleeping bags	55,[illegible]15
Imperial Oil, Edmonton	petroleum products	29,[illegible]36
Imperial Oil, Ottawa	fuel oil	234,218
Imperial Oil, Ottawa	diesel fuel oil	37,170
Imperial Oil, Ottawa	petroleum products	478,2[illegible]2
Industrial Elect. Ltd., Toronto	aircraft armament spares	21,0[illegible]5
I. B. M., Ottawa	rental of office equipment	151,470
Irvin Air Chute, Fort Erie, Ont.	parachute spares	14,[illegible]83
Kendall Co. (Canada) Ltd., Toronto	medical supplies	22,709
Kenebec Ltd., St. Romuald D'Etchemin, Que.	propane gas	24,600
Kingston Flying Club, Kingston, Ont.	aircraft maintenance	20,000
La Buanderie Levis Ltee., Quebec, Que.	dry cleaning services	13,500
La Buanderie Levis Ltee., Quebec, Que.	laundry services	30,750
La Fonderie De L'Islet, L'Isletville, Que.	electric ranges	12,[illegible]87
Lethbridge Laundry, Lethbridge, Alta.	laundry services	19,600
Liquifuels Ltd., Toronto	fuel oil	23,805
Lucas-Rotax Ltd., Town of Mount Royal	airframe & aero engine spares	1,000,000
Machine Products Corp., Montreal	lockers	17,501
McColl-Frontenac Oil, Toronto	petroleum products	82,156
McDonald Bros. Equip., Ottawa	rifle breech covers	11,220
Measurement Eng., Arnprior, Ont.	electronic equipment	21,730
Metal Fabricators, Edmonton	steel flooring	10,743
Minneapolis-Honeywell Reg., Leaside, Ont.	fuel gauge systems	15,000
Montreal Cottons Ltd., Montreal	cloth	15,483
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Northwest Ind. Ltd., Edmonton	airframes and components	1,958,000
Northwest Ind. Ltd., Edmonton	aircraft instruments	800,000
Okanagan Helicopters Ltd., Ottawa	helicopter charter	29,576
Pacific Meat Co. Ltd., Vancouver	meat	20,522
Paton Mfg. Co., Montreal	cloth	205,945
Peerless Laundry Ltd., Vancouver	laundry services	20,000
Pfizer Corp., Montreal	medical supplies	19,200
Phoenix Eng. Products Ltd., Toronto	aircraft instruments	1,500,000
Pik Mills Ltd., Quebec	cloth	56,595
Prescott Paper Ltd., Prescott, Ont.	packaging materials	13,540
P.S.C. Ltd., Toronto	development project	41,0[illegible]5
P.S.C. Ltd., Toronto	aircraft instruments	49,000
Quebec City F. C., Ancienne Lorette, Que.	aircraft maintenance	15,000
Rayonese Textile Co., Ste. Rose, Que.	cloth	439,280
Regent Knitting Mills Ltd., Montreal	cloth	32,550
Walter L. Reimer, Didsbury, Alta.	hauling of coal	15,900
Rogers Majestic Elect. Ltd., Toronto	industrial x-ray equipment	14,955
Royalite Hi-Way Ltd., Calgary	fuel oil	33,350
Saint John Propane Gas Co., Saint John	propane gas	22,715
Shell Oil, Toronto	fuel oil	142,650
Slingsby Mfg. Co., Brantford, Ont.	cloth	31,620
Spartan Air Services Ltd., Ottawa	helicopter airframe and components	15,000
Standard Aero Engines Ltd., Winnipeg	aero engines and components	78,500
Swift Canadian Co., Halifax	meat	109,899
Swift Canadian Co., St. Boniface	meat	31,778
Swift Canadian Co., Saint John	dairy products	21,256
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Thermax Ltd., Orillia	vehicle bodies modification	17,919
Tolhurst Oil Ltd., Montreal	fuel oil	13,425
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J. Spencer Turner Co., Hamilton	cloth	13,981
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Vertol Aircraft Co., Arnprior, Ont.	helicopter airframe spares	25,000
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Hazen Bennett, Stanley, N.B.	magazine—McGivney, N.B.	14,500
Canadian Western Natural Gas Co. Ltd., Calgary	natural gas distribution system—Sarcee Camp, Alta.	30,390
Carter Construction Co., Winnipeg	additions to school — Churchill, Man.	196,229
Dibblee Construction Co., Ottawa	roadwork, landscaping, sewers and watermains—Petawawa, Ont.	1,572,112
Farmer Construction Ltd., Victoria	chapels—Esquimalt, B.C.	131,684
H. J. Kedrosky, Galt, Ont.	provision of power—North Bay, Ont.	13,400
Kenney Construction Co. Ltd., Yarmouth, N.S.	outside fitters and machine shop — Halifax, N.S.	699,500
J. Kleinfelder Construction Co., Winnipeg	replacement and standardization of sidewalks—Winnipeg, Man.	14,357
Malcom Construction Co., Winnipeg	astro-observation room—Winnipeg	19,395
Orion Builders' Ltd., Nanaimo, B.C.	barrack block, married quarters and communication cables—Massett, B.C.	192,993
Steel Company of Canada, Montreal	security fence—Longueuil, Que.	10,514
Swanson Construction Co., Winnipeg	physical training building —Winnipeg, Man.	932,325
Will-Mac Construction Ltd., Kingston, Ont.	parking area—Kingston, Ont.	17,397

Wider Range Of Air Compressors

MONTREAL (Staff)—A wider range of compressed air equipment will become available in Canada, as the result of acquisition of controlling interest by the Atlas Copco Group of Arpic Engineering, S.A. of Belgium, H. S. Jacobson, managing director of Atlas Copco Canada Ltd., has announced.

Arpic is a Belgian organization with companies in Great Britain, Mexico and Bolivia. Addition of the company will extend Atlas Copco's range in portable compressors to include models from 36 cfm to 550 cfm capacity.

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Nova Scotia:

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H. R. MACKEAN, accountant, Saint John, N.B., to be assistant manager, Charlottetown, P.E.I.

G. R. MACLEOD, an inspector, general office, Toronto, to be an assistant manager, Toronto.

C. L. COOLEN, assistant accountant, Regina, Sask., to be accountant, at that office.

C. L. HUNT, to be accountant, Sydney Mines, N.S.

H. V. LLOYD, accountant, Cornwall, Ont., to be accountant, Spadina & Dupont, Toronto.

W. P. PENNEY, accountant, Sydney Mines, N.S., to be accountant, Liverpool, N.S.

R. J. KAVANAGH, assistant accountant, New Glasgow, N.S., to be assistant accountant, Charlotte St., Saint John, N.B.

G. R. TURNER, to be assistant accountant, New Glasgow, N.S.

Imperial:

P. J. MURRAY, to be attached to the British & Foreign dept., head office.

W. L. STUBBS, to be accountant, Runnymede & Annette branch, Toronto.

C. A. METLER, to be attached to the accountant's dept., King & Spadina branch, Toronto.

E. G. G. SMITH, to be accountant, Dundas & Victoria branch, Toronto.

C. L. REEVE, to be assistant manager, Dundas & Victoria.

N. C. McEACHERN, to be manager, Woodbine branch, Etobicoke.

R. O. MASON, to be assistant accountant, Chatham, Ont.

T. C. SCOTT, to be attached to the accountant's dept., Niagara Falls.

W. J. CARROLL, to be 1st assistant accountant, Windsor.

J. R. HUTCHINSON, to be assistant accountant, Sandwich.

B. W. LEWIS, to be accountant, Gimli, Man.

V. L. PEATMAN, to be accountant, West Vancouver, B.C.

R. E. COLLARD, to be accountant, New Westminster, B.C.

G. O. MURRAY, to be accountant, Norwood Blvd., Edmonton.

F. T. BARRATT, to be attached to the accountant's dept., Meadow Lake.

J. H. HEWKO, to be acting accountant, Sylvan Lake.

P. D. S. COOK, to be accountant, Fernie, B.C.

R. S. BAFARO, to be accountant, Fort St., Victoria.

G. STRAUSS, to be acting accountant, Jasper, Alta.

R. R. NASH, to be accountant, Fonthill, Ont.

Toronto-Dominion:

J. M. HALLS, accountant, Danforth & Dewhurst, Toronto, to be accountant, Queen & Victoria, Toronto.

R. S. JONES, accountant, Queen & Victoria, Toronto, to be accountant, Queen & Jameson, Toronto.

M. W. NASH, accountant, Queen & Jameson, Toronto, to be accountant, Queen & Augusta, Toronto.

H. D. BIGGS, accountant, Queen & Augusta, Toronto, transferred to the methods dept., head office, Toronto.

R. A. ROBERTS, attached to the inspection dept., western division, Winnipeg, to be accountant, Preeceville, Sask.

G. G. KENZIE, accountant, Bronte, Ont., to be accountant, Colborne & Dundas Sts., Oakville, Ont.

S. G. WAY, accountant, Colborne & Dundas Sts., Oakville, Ont., to be accountant, King & Queen Sts., St. Catharines, Ont.

H. N. RAMSAY, assistant inspector, assistant gen. mgr.'s dept., Vancouver, B.C., to be accountant, Granville & Pender, Vancouver.

W. J. ROBINSON, accountant, Granville & Pender, Vancouver, to be credit officer at that branch.

A. E. BENNETT, accountant, Orangeville, Ont., to be accountant, Dalhousie & Market, Brantford, Ont.

E. A. K. MUNDY, accountant, Dalhousie & Market, Brantford, transferred to the inspection dept., head office, Toronto.

R. B. BORLAND, accountant, Wellington & Holland, Ottawa, transferred to the asst. gen. mgr.'s dept., Montreal.

W. R. GARRATT, accountant, Burlington, Ont., to be accountant, market branch, Hamilton.

W. K. LONEY, accountant, Victoria & North, Fort William, Ont., to be accountant, Portage & Notre Dame, Winnipeg.

W. K. ESLER, accountant, River & Osborne Sts., Winnipeg, to be accountant, Victoria & North, Fort William, Ont.

D. L. REID, accountant, Portage & Notre Dame, Winnipeg, to be accountant, Main & McDermot, Winnipeg.

J. R. WARKENTIN, accountant, Ontario & Pleasant Sts., St. Catharines, transferred to the accountant's dept., 31 Queen St., St. Catharines.

G. H. MARLES, assistant accountant, Eglinton & Laird, Toronto, to be account

ant, Bronte, Ont.

L. I. WILSON, assistant accountant Kenilworth & Barton Sts., Hamilton, to b accountant, Mount Hamilton branch, Ham ilton.

M. R. BEAVER, assistant accountant, 19 King St. East, Kitchener, to be accountant Oil Springs, Ont.

L. G. GARTSIDE, assistant accountant Dundas & Dorinda Sts., London, to b accountant at that branch.

F. C. MacINTOSH, assistant accountant Bank & Sparks Sts., Ottawa, to be ac countant, Wellington & Holland, Ottaw

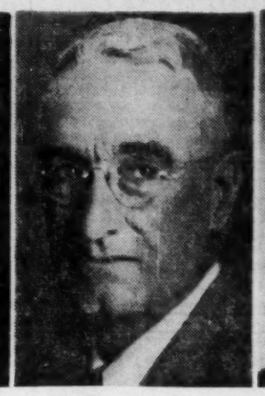
C. F. PATTERSON, assistant accountant Gaspe, Que., to be accountant at th branch.

ANNOUNCEMENT

SICKS' BREWERIES LIMITED ANNOUNCES DIRECTORATE CHANGES

R. J. CHISWICK

N. C. K. WILLS



FRED KENNY

T. E. SICK

At the Annual Shareholders' Meeting held in Calgary recently it was announced that Mr. R. J. Chiswick of Vancouver has retired as Vice-President and Director of Sicks' Breweries Limited. Mr. Chiswick has decided to retire from active business life after more than 50 years as an executive of the company.

Mr. N. C. K. Wills of Vancouver has retired as Assistant to the President for reasons of health. However, the company is pleased to announce that Mr. Wills will continue as a Director of Sicks' Capilano Brewery, Vancouver.

Mr. Fred Kenny of Calgary has been appointed a Director. Mr. Kenny is one of the company's oldest Shareholders and is well known for his work as head of the Calgary Separate Schools Board, a post he held for many years.

Mr. T. E. Sick of Regina, grandson of Mr. Fritz Sick, the founder of the company, has also been appointed a Director. Mr. T. E. Sick is manager of Sicks' Regina Brewery.

Somewhere in the picture you'll always find Canadian Vickers

But, you say, surely Canadian Vickers builds ships and that sort of thing? Yes, but "that sort of thing" includes a vast range of machinery and equipment serving virtually *every* kind of industry. Take television. Take any of the thousands of services which depend on electricity. Canadian Vickers is very definitely in the picture, designing and engineering much of the equipment essential to transforming water power into electrical power.

This great Canadian engineering enterprise also builds all kinds of machinery for the Mining, Pulp and Paper, Plastics, Food, Steel, Oil and Chemical industries—to name but a few.

While you may never *use* Canadian Vickers' products, you cannot live for a day without benefiting from them. Equipment built by Canadian Vickers is constantly producing the everyday things you eat and wear and use.

TALKING MORE TECHNICALLY: Canadian Vickers supplies many of the great hydro-electric systems in Canada and throughout the world with Hydraulic Turbines, Penstocks, Sluice and Head Gates, Butterfly Valves, Air Locks, Gantry and Power House Cranes, Stop Log Hoists, and many other items of equipment.

CANADIAN VICKERS MONTREAL LIMITED

Toronto Vancouver

MAKING THE THINGS THAT MAKE THE THINGS YOU NEED

ANNOUNCEMENT

VINCENT D. ROWE

Canada Health and Accident Assurance Corporation of Waterloo, Ontario, is pleased to announce the appointment of Vincent D. Rowe as Assistant General Manager.

Mr. Rowe was formerly the Company Comptroller and over the years has contributed considerably to the growth and expansion of the Company.

More Coffee?

Brazil has been testing portable aluminum irrigation systems to increase the coffee crop. Results are startling: yield per tree is more than doubled. Even if applied only to half of Brazil's coffee crop, production would be increased by 3,700,000 bags!

Our own Canadian farmers have found endless ways to use Canadian aluminum: Piping for orchards, field crops and stock . . . foil for mulching . . . roofing and siding for barns, brooders and silos . . . cans and pails for dairy farms.

Canadian output of primary aluminum is being further increased to supply the makers of these and a thousand other products useful in agriculture, industry, defence and the home.

ALUMINUM COMPANY OF CANADA, LTD. (ALCAN)

WHEN IN DOUBT . . .

About any insurance problem, see your local Agent.

Remember he can give expert advice on how to plan your security . . . and protect your possessions.

. . . and when you think of insurance . . . think of this "Shield"

THE LONDON & LANCASHIRE GROUP

. . . and the protection it offers . . . in these types of insurance:

- FIRE
- INLAND MARINE
- AUTOMOBILE
- LIABILITY
- ACCIDENT
- PLATE GLASS
- BURGLARY
- BONDS
- MULTI-PERIL

THE LONDON & LANCASHIRE GROUP

with offices in:
Toronto • Montreal • Quebec
Saint John • Vancouver • Winnipeg • Calgary

Defense Contracts

Here's a list of defense contracts for $10,000 or more awarded to Canadian firms during the first half of May by the Department of Defense Production and Defense Construction (1951) Ltd. The list totals $22,717,629 of which $3,859,536 was awarded by Defense Construction (1951) Ltd.

Seven contracts for $1 million or more each, amounting in total to $10,245,000, were placed with various firms for airframe spares and for repairs, overhaul and modification of airframes, airframe spares, aero engines and aircraft instruments.

Contractor	Commodity	Value
Abercorn Aero Ltd., Montreal; air sea rescue materiel		$ 150,000
Agricultural Co-Op., Granby, Que.; dairy products		19,602
Ahearn & Soper Co., Ottawa; dosimeters		73,887
Aircraft Industries, St. Johns, Que.; airframe components		200,000
Alpha Aracon Radio Co., Toronto; capacitors		12,724
Ansco of Canada Ltd., Toronto; photographic supplies		25,000
Artex Woollens Ltd., Toronto; cloth		32,500
Atkinson Buildings Ltd., Toronto; pre-engineered building		30,872
Aviation Electric Ltd., Montreal; aircraft spares		60,654
Aviation Electric Ltd., Montreal; aircraft instrument test equip.		47,594
Aviation Electric Pacific Ltd., Vancouver; airframe and aero engine spares		224,000
Babcock-Wilcox, Galt, Ont.; spares for ships' machinery		44,624
Aviation Electric Ltd., Montreal; instruments, airframe and engine accessory spares and tools		50,000
Babcock-Wilcox, Galt, Ont.; spares for ships' machinery		44,624
Belle Cleaners, Belleville, Ont.; laundry services		10,000
Bogue Electric, Ottawa; electrical equipment		20,250
Bristol Aircraft Ltd., Winnipeg; airframes and airframe components		1,000,000
B-A Oil, Toronto; fuel oil		109,067
B-A Oil, Toronto; petroleum products		88,619
British Yukon Nav., Whitehorse; diesel fuel oil		11,602
British Yukon Nav., Whitehorse; petroleum products		111,285
Burgess Battery Co., Niagara Falls; batteries		121,429
Calgary Flying Club, Calgary; aircraft maintenance		20,000
Canada Catering Co., Toronto; catering services		272,325
Canada Packers Ltd., Halifax; meat		66,603
Canada Packers Ltd., Saint John; meat		39,443
Canada Packers Ltd., Vancouver; meat		17,286
Canada Packers Ltd. Victoria; dairy products		11,790
Canadair Ltd., Montreal; airframe spares		2,000,000
Canadair Ltd., Montreal; airframes and components		3,200,000
Canadian Arsenals Ltd., Ottawa; propellant		55,370
Canadian Arsenals Ltd., Ottawa; panoramic telescopes		24,405
Canadian Cottons Ltd., Montreal; cloth		61,603
Canadian Fairbanks-Morse, Ottawa; diesel engine parts		37,401
C. G. E., Ottawa; energizer parts		111,072
C. G. E., Toronto; aircraft instruments		19,061
Canadian Liquid Air Co., Halifax; gases		20,621
Canadian Oil Co., Toronto; lubricating oil		13,577
Canadian Petrofina, Montreal; gasoline		29,223
Cdn Pratt & Whitney, Montreal; helicopter airframe spares		159,563
Cdn Tubular Case & Carton Co., Montreal; ammunition containers		237,482
Cdn Westinghouse Co., Ottawa; instrumentation system design		25,000
Carriere and MacFeeters Ltd., Toronto; telecommunication materiel		542,000
Central Creameries Ltd., Charlottetown; dairy products		17,970
Christie Laundry, Saskatoon, laundry services		13,000
City Laundry Ltd., Kingston, Ont.; laundry services		12,900
Colonial Coach Lines, Ottawa; transportation		47,400
R. B. Colwell Ltd., Halifax, N.S.; dairy products		15,900
Contractors Mach. Equip., Hamilton; ditching machine		16,556
Curtiss-Wright Ltd., Montreal; aero engine spares		215,707
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I. B. M., Ottawa; rental of office equipment		151,470
Irvin Air Chute, Fort Erie, Ont.; parachute spares		14,283
Kendall Co. (Canada) Ltd., Toronto; medical supplies		22,709
Kenebec Ltd., St. Romuald D'Etchemin, Que.; propane gas		24,600
Kingston Flying Club, Kingston, Ont.; aircraft maintenance		20,000
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G. R. MACLEOD, an inspector, general office, Toronto, to be an assistant manager, Toronto.

C. L. COOLEN, assistant accountant, Regina, Sask., to be accountant, at that office.

C. L. HUNT, to be accountant, Sydney Mines, N.S.

H. V. LLOYD, accountant, Cornwall, Ont., to be accountant, Spadina & Dupont, Toronto.

W. P. PENNEY, accountant, Sydney Mines, N.S., to be accountant, Liverpool, N.S.

R. J. KAVANAGH, assistant accountant, New Glasgow, N.S., to be assistant accountant, Charlotte St., Saint John, N.B.

G. R. TURNER, to be assistant accountant, New Glasgow, N.S.

Imperial:

P. J. MURRAY, to be attached to the British & Foreign dept., head office.

W. L. STUBBS, to be accountant, Runnymede & Annette branch, Toronto.

C. A. METLER, to be attached to the accountant's dept., King & Spadina branch, Toronto.

E. G. G. SMITH, to be accountant, Dundas & Victoria branch, Toronto.

C. L. REEVE, to be assistant manager, Dundas & Victoria.

N. C. McEACHERN, to be manager, Woodbine branch, Etobicoke.

R. O. MASON, to be assistant accountant, Chatham, Ont.

T. C. SCOTT, to be attached to the accountant's dept., Niagara Falls.

W. J. CARROLL, to be 1st assistant accountant, Windsor.

J. R. HUTCHINSON, to be assistant accountant, Sandwich.

B. W. LEWIS, to be accountant, Gimli, Man.

V. L. PEATMAN, to be accountant, West Vancouver, B.C.

R. E. COLLARD, to be accountant, New Westminster, B.C.

G. O. MURRAY, to be accountant, Norwood Blvd., Edmonton.

F. T. BARRATT, to be attached to the accountant's dept., Meadow Lake.

J. H. HEWKO, to be acting accountant, Sylvan Lake.

P. D. S. COOK, to be accountant, Fernie, B.C.

R. S. BAFARO, to be accountant, Fort St., Victoria.

G. STRAUSS, to be acting accountant, Jasper, Alta.

R. R. NASH, to be accountant, Fonthill, Ont.

Toronto-Dominion:

J. M. HALLS, accountant, Danforth & Dewhurst, Toronto, to be accountant, Queen & Victoria, Toronto.

R. S. JONES, accountant, Queen & Victoria, Toronto, to be accountant, Queen & Jameson, Toronto.

M. W. NASH, accountant, Queen & Jameson, Toronto, to be accountant, Queen & Augusta, Toronto.

H. D. BIGGS, accountant, Queen & Augusta, Toronto, transferred to the methods dept., head office, Toronto.

R. A. ROBERTS, attached to the inspection dept., western division, Winnipeg, to be accountant, Preeceville, Sask.

G. G. KENZIE, accountant, Bronte, Ont., to be accountant, Colborne & Dundas Sts., Oakville, Ont.

S. G. WAY, accountant, Colborne & Dundas Sts., Oakville, Ont., to be accountant, King & Queen Sts., St. Catharines, Ont.

H. N. RAMSAY, assistant inspector, assistant gen. mgr.'s dept., Vancouver, B.C., to be accountant, Granville & Pender, Vancouver.

W. J. ROBINSON, accountant, Granville & Pender, Vancouver, to be credit officer at that branch.

A. E. BENNETT, accountant, Orangeville, Ont., to be accountant, Dalhousie & Market, Brantford, Ont.

E. A. K. MUNDY, accountant, Dalhousie & Market, Brantford, transferred to the inspection dept., head office, Toronto.

R. B. BORLAND, accountant, Wellington & Holland, Ottawa, transferred to the asst. gen. mgr.'s dept., Montreal.

W. R. GARRATT, accountant, Burlington, Ont., to be accountant, market branch, Hamilton.

W. K. LONEY, accountant, Victoria & North, Fort William, Ont., to be accountant, Portage & Notre Dame, Winnipeg.

W. K. ESLER, accountant, River & Osborne Sts., Winnipeg, to be accountant, Victoria & North, Fort William, Ont.

D. L. REID, accountant, Portage & Notre Dame, Winnipeg, to be accountant, Main & McDermot, Winnipeg.

J. R. WARKENTIN, accountant, Ontario & Pleasant Sts., St. Catharines, transferred to the accountant's dept., 31 Queen St., St. Catharines.

G. H. MARLES, assistant accountant, Eglinton & Laird, Toronto, to be accountant, Bronte, Ont.

L. I. WILSON, assistant accountant Kenilworth & Barton Sts., Hamilton, to be accountant, Mount Hamilton branch, Hamilton.

M. R. BEAVER, assistant accountant, 18 King St. East, Kitchener, to be accountant Oil Springs, Ont.

L. G. GARTSIDE, assistant accountant Dundas & Dorinda Sts., London, to be accountant at that branch.

F. C. MacINTOSH, assistant accountant Bank & Sparks Sts., Ottawa, to be accountant, Wellington & Holland, Ottawa.

C. F. PATTERSON, assistant accountant Gaspe, Que., to be accountant at the branch.

ANNOUNCEMENT

SICKS' BREWERIES LIMITED ANNOUNCES DIRECTORATE CHANGES

R. J. CHISWICK | N. C. K. WILLS | FRED KENNY | T. E. SICK

At the Annual Shareholders' Meeting held in Calgary recently it was announced that Mr. R. J. Chiswick of Vancouver has retired as Vice-President and Director of Sicks' Breweries Limited. Mr. Chiswick has decided to retire from active business life after more than 50 years as an executive of the company.

Mr. N. C. K. Wills of Vancouver has retired as Assistant to the President for reasons of health. However, the company is pleased to announce that Mr. Wills will continue as a Director of Sicks' Capilano Brewery, Vancouver.

Mr. Fred Kenny of Calgary has been appointed a Director. Mr. Kenny is one of the company's oldest Shareholders and is well known for his work as head of the Calgary Separate Schools Board, a post he held for many years.

Mr. T. E. Sick of Regina, grandson of Mr. Fritz Sick, the founder of the company, has also been appointed a Director. Mr. T. E. Sick is manager of Sicks' Regina Brewery.

Somewhere in the picture you'll always find Canadian Vickers

But, you say, surely Canadian Vickers builds ships and that sort of thing? Yes, but "that sort of thing" includes a vast range of machinery and equipment serving virtually *every* kind of industry. Take television. Take any of the thousands of services which depend on electricity. Canadian Vickers is very definitely in the picture, designing and engineering much of the equipment essential to transforming water power into electrical power.

This great Canadian engineering enterprise also builds all kinds of machinery for the Mining, Pulp and Paper, Plastics, Food, Steel, Oil and Chemical industries—to name but a few.

While you may never *use* Canadian Vickers' products, you cannot live for a day without benefiting from them. Equipment built by Canadian Vickers is constantly producing the everyday things you eat and wear and use.

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Industry Looks in Magic Mirror

Sees What's Ahead In Push Button Age, Jet Era

About 2,000 industrialists, attending the annual meeting in Toronto of the Canadian Manufacturers' Association got a panoramic view of industry's developments and needs from 40 speakers. Here are digests of some of the addresses in which highlights were:

- **The graduate bottleneck will stunt economic growth if not cured.**
- **Air transportation costs should tend downwards in next decade.**
- **Expanding trucking industry faces investment problems soon.**
- **Push-button age is still 15 to 20 years away.**
- **Teamwork means individual freedom to fail.**
- **More opportunities at home for scientists.**

Freedom To Fail Is A Must Building A Business Team

By J. H. GOSS
President,
Canadian General Electric

As it is used in modern business, teamwork is much more than a term. Almost every management member will use it in describing the functioning of his organization before he has talked very long. But there is a vast difference in the understanding of just what the word means.

One manager will try to make 90% of the decisions himself and still think that he is developing teamwork.

The other will allow and encourage participation of his group in all key decisions. He will encourage the individual members to make and take the responsibility for the decisions that fall within their assigned area of responsibility.

Those two managers are at opposite poles.

Any teamwork that is developed within the first organization is probably more to the credit of the individual members and their working relationships with one another than to the manager himself.

The second manager is doing one of the important things necessary to build a team — he is allowing his men to make the decisions necessary to run their jobs and is giving them the freedom to fail.

In this age of bigness we must constantly remind ourselves that there is no real merit in size alone. If an organization is to be effective, it must be built up from units that are strong if the whole enterprise is and will continue to be successful. The two vital ingredients are teamwork and leadership.

We have talked largely about teamwork of the top management group. What has been said applies equally to all other groups down to the lowest management group.

The conditions that provide for freedom of communication and understanding will make possible the flow of ideas both up and down in the organization. This will provide a potent source of ideas and help to create a climate that makes the acceptance and carrying out of decisions easy and with little lost motion.

The building of the management team is not something that is reserved for discussion at meetings such as this. It is a way of life.

J. H. GOSS

Span Canada In Eight Hours England in Seven By 1962

BY J. E. NICKSON
General Sales Manager
Trans-Canada Air Lines

As useful as air transport is today, we are only on the first page of the book of tomorrow's endless possibilities.

In our company we have actually planned operations through 1965. We are trying to work on a 10-year basis, as a minimum.

For northern operations in the next 10 years, the future was never brighter.

In the helicopter field, the demand in the northern areas for this type of service increases each year and, in fact, there are now over 60 civil aircraft registered in this service.

Aerial surveying in Canada is experiencing a phenomenal growth and this country now leads the world in the development of airborne geological survey equipment and techniques. It is reasonable to forecast that due to these advances the geophysical industry in Canada will double in the next two years.

The DEW and MID-CANADA air lifts now absorb the attention of many civil carriers and probably will continue to do so for years to come.

As of January, 1956, upward of 42,000 tons had been moved by air on the DEW-line alone. The wealth of experience gained in the operation and maintenance of multi-engined aircraft under severe Arctic conditions has been of inestimable value to our civil carriers and to this country.

In discussing mainline developments, it is a little easier to define the future.

Here we have a record of what has happened, which is statistically sound, and we have forecasts of the next 10 years of what we think will happen.

Taking Toronto as an example and dealing only with our own company statistics for the moment:

In 1956 we believe we will process approximately 800,000 passengers — and by "process," I mean emplane and deplane. In 1965, we anticipate that 1,700,000 passengers will be processed—a growth of about 112%. These figures do not include "through" passengers.

What Needs Doing

New runways will have to be built and, at some airports, present runways will have to be increased in size. In some cases at the larger airports, existing runways will need considerable strengthening to bear the weight of the new and heavier aircraft types and, in other cases, new airports will have to be built in their entirety.

The problem of congestion at airports is becoming increasingly acute. Measures must be taken for the creation of satellite fields which will permit the segregation of military and lighter aircraft in the growing volume of civil aviation operations.

New and larger terminal facilities must be provided at the majority of Canadian airports. These should include adequate accommodation for the handling of passengers, mail and cargo as well as for ground transportation.

It can be forecast that the current program of replacement of the existing Canadian system of medium-frequency of radio ranges will be carried to its logical conclusions, and that installations of navigational aids in the vicinity of airports will be greatly improved and augmented.

Automatic approach aids should make it possible for civil aircraft to operate safely under far worse conditions of cloud ceiling and visibility than is now possible. The effect of this development on flight regularity naturally should be marked.

Airborne radar will continue its spectacular development with respect to storm surveillance and navigational systems, as well as flight control of the aircraft itself.

As in the past, it can be expected that the most dramatic progress in technological improvements will be made in aircraft design and construction. We are already seeing these improvements, at least on paper.

From the inception of aviation until April 1st, 1955, all civil aircraft on this continent were powered by one form or another of the piston-gasoline engine. On that date, the turbo propeller-powered aircraft came into scheduled use in North America. It is safe to predict this type of power will rapidly replace the piston-type engine over many routes during the next 10 years.

It is safe to forecast that the full jet engine will come into extensive use on the longer national routes during the next 10 years.

Weighing the factors which would seem to affect future cost trends, it would seem reasonable to forecast a downward tendency in both the direct and indirect cost per unit of air transportation provided. This being so, it would also be reasonable to forecast the cost to the consumer of air services should decrease over the next 10 years.

In the next 10 years, it seems to me there will be further expansion of Canadian international

(Continued on page 35)

New Research Laboratories Keep Scientists In Canada

By F. R. DEAKINS
RCA Victor Co., Montreal

There has been for a long time the need for more fundamental research in Canada, whether by industry, government or the universities. We no longer question the place of research in industry.

It is now well known that RCA Victor has recently set up laboratories for fundamental research in Montreal. These facilities are independent of our already extensive development and engineering organization. They parallel, in effect, the larger and long-established RCA Laboratories in Princeton, N.J.

An action of this kind raises many questions. "Why try to duplicate the efforts of the larger U. S. laboratories?" "What do you call research?" "Is it just another name for development?" "What lines is your research following?" "Will research help the company operation?" "How soon do you expect financial returns?"

First of all I should like to dismiss the question of duplicating the efforts of larger research laboratories in the United States. Our intention is to supplement, not to duplicate these efforts. Most U. S. laboratories are limited in their programs by the now widely publicized shortage of scientists and engineers. Whilst we may soon be faced with a similar shortage it is fair to say that at present we find it easier than the U. S. laboratories to find high-grade scientific staff. We are therefore better able to expand whilst they have some difficulty in holding their own.

All progress in research is not spectacular. Fundamental research results in a steady contribution to knowledge. At certain stages in this steady progress a new door is opened and a spectacular advance is made which leads directly to a marked improvement in an existing product or even to an entirely new product. It is the spectacular advances which catch the public eye — the transistor is an excellent example—but without the steady progress due to continual fundamental research spectacular achievements would never be made.

Applicants from U. S.

Let us examine further the reasons for setting up these facilities in parallel with much greater research facilities in the United States. One of the most important reasons is to retain in Canada more of the high-calibre graduates in science from the Canadian universities.

Hitherto the only vacancies in industrial research with the academic freedom essential to a good research physicist have been in certain large industrial research laboratories in the United States.

Canadian government and university laboratories have been unable to compete with the financial attractions of these jobs and a large proportion of the best Canadian graduates have therefore been lost to the United States. We are making a real effort to combat this problem by providing the working conditions, remuneration and intellectual climate to attract the very best Canadian talent.

In this connection we have already received applications from Canadian physicists employed in the United States. Two Ph.D.s in this category will shortly be joining our research staff.

The retention of Canadian scientists in Canada, working under conditions which encourage their creative ability, can only be for the common good.

U.S. Funds Must Play Part In Plans For Future Growth

By W. M. V. ASH
President, Shell Oil Co. of Canada

It is generally estimated the total bill facing the oil industry in Canada over the next decade is some $8 billion of new investment in today's dollars. The construction content of this bill is presently inflating at the rate of one half of 1% per month. Think of that in terms of long-range planning.

With a task of this size facing us, surely it is the height of folly to consider any restraint on the free flow of capital from any source. Surely the important thing is the greatest possible use of capital from all sources to create the greatest possible

W. M. V. ASH

growth in real wealth per capita. We have seen that this means parallel maximum energy consumption. It also means maximum jobs for Canadians — maximum employment and maximum management.

In looking at a total bill of $8 billion for the oil industry in ten years and the fields of endeavor in which it will provide opportunities for Canadians, one sees the following picture. A classic division of capital investment by the oil industry is:

Exploration and Production	75%
Refining and Chemical	10.6%
Pipe Lines and Marine	6.6%
Marketing	6.2%
Other	1.6%

Need for Training

You will see from the foregoing what a preponderant share of the oil industry's activities is carried by men and women trained in the applied sciences. And once again we find a sphere where Canada is not planning big enough. The things I have advocated — maximum employment and maximum management for Canadians — are impossible unless Canada produces the necessary numbers of professional personnel — especially people qualified in the applied sciences.

I believe government, industry and education will realize the danger before it is too late. I believe that young Canadians — with the proper guidance from these three — will realize the great opportunities in a career in the applied sciences which they all too far from realize today. If we succeed in this — and surely this must be our aim — how can we limit those opportunities by restricting the flow of capital into our country?

Nothing in my view could be more serious for Canada than smallness in planning in this matter of foreign capital.

How do thinking Canadian oil men, who are trying to plan long range, approach this matter of foreign capital? The positive approach is to remove the deterrents on Canadian capital. The negative one — which unfortunately has all too tempting an appeal to prejudice — is to shut the other fellow out.

So I am one Canadian (one of many I know) who says — "Welcome!" to the dollar that offers to help us develop our country, no matter where that dollar comes from.

Canada stands today, I believe, on a threshold of industrial development similar to that of the United States some fifty years ago. Much of that great growth which the United States experienced, certainly in the first half of that era, was financed by foreign, and especially British, capital. I lived as a Britisher in the United States for many years. I never heard that this foreign investment ever led to any foreign domination of the United States. Indeed I never heard that any American ever feared such domination as a result of foreign capital. He was delighted to accept it and to use it in the development of his country.

If we will accept capital from all sources to help us develop our country over the great half century that I am sure lies ahead of us, I predict we will be a predominant exporter of capital to other countries by the year 2000.

Already we have invested in countries outside Canada about half of the total foreign investment in Canada now. And as our foreign investment increases, I trust that those foreign countries in which we invest will not exhibit the same small-town mentality which some of my fellow-Canadians today exhibit toward others who pay us the compliment of investing in us.

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H. A. MASSON, manager, Kirkland Lake, Ont., to be manager, Sault St. Marie, Ont.

A. B. ROSE, manager, Steveston, B.C., to be manager, Aldergrove, B.C.

J. B. HAWKEN, manager, Sault Ste. Marie, Ont., to be manager, Coxwell & Gerrard, Toronto.

R. W. FOWLER, accountant, Langley, B.C., to be manager, Duncan, B.C.

C. L. M. MENZIES, manager, Aldergrove, B.C., to be manager, Port Coquitlam, B.C.

C. I. H. MAXTED, Edmonton, to be manager, Hinton, Alta.

A. R. FEZNER, 8th & Centre, Calgary, to be manager, Redwater, Alta.

J. E. MARTIN, appointed manager, 105th St., Edmonton.

D. M. BAXTER, accountant, Pie IX & Jean Talon, Montreal, to be accountant, Sherbrooke & Victoria, Westmount, Que.

L. G. WORTHINGTON, accountant, Elmira, Ont., to be accountant, Guelph, Ont.

J. F. McNAMARA, assistant accountant, Elmira, Ont., to be accountant.

R. K. FRASER, accountant, Kenora, Ont., to be accountant, Fort William, Ont.

B. A. ADAIR, accountant, Guelph, Ont., to be accountant, Yonge & Richmond, Toronto.

L. F. SINE, Belleville, Ont., to be accountant, Norwood, Ont.

J. C. PEDDIE, Broadway & Cambie, Vancouver, to be accountant, West Vancouver.

G. L. FISHER, accountant, Fort William, Ont., to be accountant, Brandon, Man.

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Who Pays For a $50,000 Graduate?

How Much For Education? Business Must Count Cost

By DR. SIDNEY E. SMITH, Q.C.
President,
The University of Toronto

Is Management Ready for Tomorrow? As far as the educational aspects are concerned, management is not even ready for today.

The text of my sermon is drawn from the words of an apostle of industry, Mr. Herbert H. Lank, president of the Du Pont Company of Canada, and it is this: "Business gifts to education should be regarded by the donors not as charitable donations but as an essential cost of doing business and staying in business."

When you employ a university graduate — arts-man, scientist or engineer—you are purchasing the services of a person whose education beyond secondary school has cost anything from $2,000 to $50,000. He did not pay that much for it, but that is what it has cost. You have employed him because you need him for your operations. He is essential equipment.

The salary you pay him could be called his maintenance cost. But what about your capital investment in him? What about the heavy cost of training him so that you may profit from his vision and his skill?

You are not required to pay that when you employ him. That has already been paid, partly by him and his parents, mostly by the university he attended.

What the Canadian universities are asking industry to do is to repay some part of that initial cost. We are not mendicants asking for handouts, or traveling salesmen trying to interest you in the "luxury goods" of the intellect. We are the institutions, and the only institutions, who can furnish certain needs of yours. We cannot meet your present needs, let alone your future needs, without your help.

Competition Welcome

We are asking for a great deal of help, but not in order to keep us in a state of affluence. Our administrative costs, averaged for the whole of Canada, are only 5.5% of our expenditures. Our chief concern is professors' salaries, which have risen in some centres, but not in all, and not enough in any.

They have risen partly because we have to compete with you for personnel — and may I say in passing that that is a very good thing. I disagree wholeheartedly with those who claim that academic staffs should be hived off from the general competition for brains. The value that business men have set on university teachers has done more than anything else to waken the public to the real deserts of an able, intelligent, devoted, unselfish and industrious profession. I hope that you will keep on trying to steal our professors, and I hope that we shall have sufficient resources to ensure that you don't succeed.

Besides better salaries we must provide better working conditions, to give our staff the tools for their job. It is hard to believe this, but classroom buildings, libraries and laboratories have not yet recovered from the pinch of the depression. Building was at a standstill, of course, during the war. Then we made use of temporary expedients for the wave of veteran students.

Since then most universities have had building campaigns, only to discover that the donations they got would cover barely half of the needed construction, because of inflation.

And now we anticipate the greatest wave of applicants in our history, and we are told on all sides, not least by industry, that we must not remain the size we are and take only the cream off the top of those students — we must expand and take twice as many, because of the country's needs.

DR. S. E. SMITH

Spotlight Turns On Job Training

About 50 leading figures from the fields of education, Government, labor, industry and the professional societies are expected to attend a national conference on scientific and engineering manpower to be sponsored by A. V. Roe Canada Ltd. on Sept. 10 at the Seigniory Club, Montebello, P.Q.

President and General Manager Crawford Gordon Jr. of A. V. Roe, says the conference has the blessing of the Dominion Council of the Associations of Professional Engineers, and will be financed through a grant from the company.

Purpose of the conference:
—To study all facts relative to present and future supply and demand of engineers and technicians.
—To recommend remedial short and long-term action.

Push-Button Age Must Wait For More Trained Personnel

By DONALD P. CAMPBELL
Massachusetts Institute of Technology

Today the world's population is increasing; the demand for consumer goods in all phases of our life is also increasing. Because the demands exceed the capacity of our labor supply, it will be natural for us to develop new factories and offices which have much automatic control in their operations.

Some people believe an automatic industrial world is just around the corner. Some wait for the wonderful era of new productivity; others worry about labor being injured by the automatic machine.

I believe many people attach more meaning to the word "automation" than it deserves.

Our production, marketing, distributing and business office procedures are grossly inadequate to cope with the speed with which our civilization is developing. The demands of our civilization have outrun the possibilities of our outmoded methods of production and business. They have also outrun the labor force at our disposal. We must make great changes in the manner in which we manufacture goods and perform services.

We must make automatic those operations of industry and business which justify the expense. We cannot make automatic the processes that we do not understand. Too many of our industrial processes depend upon "art" instead of technical knowledge. Industries which are out of date by 25-30 years may have little importance to our future productivity. They should be replaced rather than modernized.

Multiplies Man's Skills

Some, but very few people consider the automatic machine as a basis for the elimination of workers. Actually the machine is a multiplier of man's skills. The automatic machine for production, bookkeeping, issuing of airlines tickets and the like makes man capable of handling more material per unit time or more information per unit time. The increased through-put per worker is basically increased productivity.

The development of "automation" and general mechanization will be held back because there are not enough technicians in the world to carry out the work of either construction or maintenance. Also the ratio of engineers to technicians must be increased in the plants which are to be highly mechanized.

We also lack the number of top-level specialists to carry on research which can bring about revolutionary change in our production and service operations. "Automation" will not run afire. I visualize 15 to 20 years will pass before industry can take full advantage of the presently known concepts of automatic control.

Finally, some economic issues must be faced. Industry must be ready to spend much money to build machines and processes that have the full potential of automatic operation. These machines and production facilities will become obsolete much more quickly than ever before. It may be necessary to develop better regulations over the write-off of capital investment. Tariff and trade rules may need revision.

We must not conceive automatic operation narrowly; all sectors of our business, government, production must move forward in stride.

To Span Canada —Eight Hours

(Continued from page 34)

services, but, of course extension depends to a great extent on arrangements made between governments.

1962 Schedules

What does all this mean to Canadian commerce? How are we and our business affected? How does it concern our planning for the future?

Can we, as businessmen, neglect the following estimates with respect to the speed of the movement between the cities named, which I feel are practical and foreseeable by the years 1960 to 1965?:

We forecast the elapsed flying time between:

—Toronto and London, England will be 6 hours 45 minutes by 1961.

—Toronto and Halifax will be 2 hours 5 minutes by 1962.

—Winnipeg and Toronto will be 2 hours 10 minutes.

—Toronto to Vancouver will be 4 hours 50 minutes.

—Vancouver to Newfoundland will be 7 hours 45 minutes, allowing 1 hour for connections.

As an example of what this means, it would seem quite within reason to forecast (dependent on actual schedules) that an Eastern businessman could go to the West Coast, do a few hours' business and return to Toronto, say, to sleep in his own bed that same night.

It is quite within reason to expect that, providing the means of communication are available to his shop and that warehousing, shipping arrangements, etc. are geared accordingly, a customer in a shop in Vancouver could receive his order from an Eastern manufacturer within 12 hours of having placed it.

Truly, the development of the jet age which is now upon us will play a most important part in the future development of this country.

N. R. Crump is Top Management Man

MONTREAL (Staff) — N. R. Crump, president of Canadian Pacific Railway Co. has been selected by the National Management Association as its International Management man of the year.

Mr. Crump was awarded the honor for "manifold contributions to free enterprise and the management profession," according to NMA President Gordon R. Parkinson, Dayton, Ohio.

The award will be presented at the NMA's National Conference to be held in St. Louis, Mo., late in September. The NMA is an education association for management men of all levels and comprises approximately 70,000 members in 370 affiliated management clubs in the U. S., Canada and Puerto Rico.

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Truckers Face Crucial Need For Investment

By JOHN MAGEE
Executive Secretary
Cdn. Trucking Associations, Inc.

Just how far can one go in applying "planning" to the trucking industry? With between 10,000 and 15,000 public service vehicle operators throughout the whole of Canada — each of them owning anywhere from one to 1,500 pieces of equipment—it may be expected that the trucking industry, to some extent, will continue to grow like Topsy.

"Automation" will increase the requirements for an even and fully-controlled flow of parts and materials—the demand for quality transport service will increase.

The increase in the standard of living in Canada is manifesting itself in the growth of consumer demand for higher quality foods and manufactured products. Such products lend themselves particularly well to truck transportation.

In this country, specialty traffic has been relatively underdeveloped in the past. It may be expected that over the next decade the movement of specialty traffic by truck will show a spectacular rate of growth.

Developments will increase the need for capital and this may well prove a crucial point in the industry's history.

To achieve the productivity improvements necessary for the maintenance of the competitive cost position of the industry, it is believed that the capital invested per worker will have to increase by approximately 50% over the next decade.

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OSC Bars Two-Man Team

Dealings in Saskalon Uranium Brings Exemption Denial

The Ontario Securities Commission has ordered that exemption from registration privileges be refused A. E. Broadley and Douglas G. McGowan and any companies of which either are directors or officers.

A decision by O. E. Lennox, chairman of the commission, appearing in the monthly bulletin of the OSC says that Bradley and McGowan have worked as a team, intervening in the affairs of Saskalon Uranium and Oils with "most unsatisfactory results."

Decisions by the full commission refused an application for registration as a salesman by Leonard Kates and granted registration to Roy Hamilton who had been disciplined in the past.

Here are the decisions.

A. E. Broadley, Douglas G. McGowan:—Broadley and McGowan have worked as a team for some time, intervening in the affairs of Saskalon Uranium & Oils Ltd., with most unsatisfactory results. Both are discredited former registrants, having lost their registrations in the course of the General Review conducted pursuant to the provisions of Section 82 of the 1945 Securities Act. Their subsequent applications for registration, one in the case of McGowan and two in the case of Broadley, were refused. McGowan appealed and Broadley appealed against the second Order. Both appeals were dismissed by the Commission as a whole.

In 1954 they were again in trouble respecting an offering by Saskalon to its shareholders pursuant to the exemptions from filing and registration as provided by Section 19 (2) (a) of the Act. They have since intervened in the affairs of Saskalon, in fact it appears they still are in almost complete control.

Saskalon recently transferred a property to a Quebec company and as vendors of this property received 700,000 shares in the new company, whereupon Saskalon issued a report to its shareholders admittedly prepared by Broadley and McGowan which in substance is nothing more than promotional literature inducing its shareholders to create value for their vendors' interest by purchasing shares in the Quebec company, and identifying the Montreal dealer engaged in the public distribution of this Quebec issue. They also supplied addressed envelopes covering the list of shareholders in order to expedite matters.

Their activities as outlined clearly constitute trading without registration within the broad definition of trading as defined by Section 1 (t) of the Act. Moreover, they have traded in an issue which is not qualified for sale in Ontario. In view of their past experience they cannot fairly plead ignorance. Fortunately The Securities Act provides machinery to curb the activities of individuals who have proved themselves to be entirely irresponsible.

An Order will be issued under the provisions of Section 19 (3) of The Securities Act, R.S.O. 1950, C. 351, as amended by 1953, C. 97, Section 6, denying A. E. Broadley and Douglas G. McGowan the right to use any of the exemptions as provided by Section 19 (2) and clauses (b) and (f) of Section 19 (1) of the Act. The Orders will also apply to any companies of which either of them are officers or directors.

Leonard Kates — Salesman:—Leonard Kates' application for registration as a salesman was refused in the first instance primarily on the grounds that there were indications that he had been employed as a salesman with Sidney G. Chick & Co., of Montreal, during a period when his Quebec registration was being held in abeyance.

His correct name is Katz, and although we are satisfied that he was not prompted by any improper motive in applying under the name of Kates, it is typical of his apparent indifference and lack of responsibility. In applying for associate membership in the Broker-Dealers' Association he produced an affidavit by the president of Chick & Co., stating that the Quebec Commission canceled the licence of Chick & Co. "before we had commenced our selling campaign."

The affidavit is evidently false, as the States of Michigan, California and Illinois issued Orders against Chick & Co. and United Uranium Corp., the issue being sponsored by Chick, dated November 7, November 8 and December 28, 1955, respectively, and the State of New York had obtained an Injunction dated January 9, 1956. Kates offered the explanation that the telephone sales campaign in which he would have been engaged had not commenced and that was what the affidavit was intended to convey. He is evidently not the least concerned with the fact that he used a misleading affidavit in order to obtain associate membership in the Broker-Dealers' Association.

Advice received from the Quebec Commission stated that some salesmen applying for registration with Chick & Co., had actually acted as salesmen during a period their applications were being held in suspense, pending the outcome of an investigation which resulted in the cancelation of the registration of Chick & Co.

Kates admittedly received $675.22 and offers the explanation that he was to receive $200 per week subsistence allowance as advances against future commissions. We are urged to recognize the accepted custom of making advances to salesmen. No doubt there is an accepted custom in the case of salesmen who are actually earning commissions and are in a position to earn commissions legally, but generosity of this type in the case of a salesman whose application is still under consideration, is at least unusual. He is unable to explain the odd tweny-two cents, or the entry in Chick's records of $101.22 under the heading of "commissions paid," as opposed to the other payments which are in fact entered as advances. It is further significant that one of the salesmen who was applying for registration in Quebec at the same time, has admitted as part of his subsequent application for registration in Ontario, that he was employed by Chick & Co. as a salesman.

The Commission is unable to make any definite finding that Kates was trading without registration, but the fact that he was at least willing to participate in the distribution of United Uranium Corp., the new name for Indore Gold Mines, an issue which has been fully discredited in Ontario, calls for careful consideration of his qualifications, especially since he was employed by Indore as a salesman from June 1952 to April 17, 1953.

Kates was first registered in Ontario in March, 1950, prior to the time the Broker-Dealers' Association required salesmen to try an examination. He has since been employed by four broker-dealers and one security issuer, namely, Indore. All but one of his employers have been subject to disciplinary action and are no longer registered. Indore's registration was suspended on the 23rd of April, 1953. The decision as recorded in the Bulletin of April, 1953, refers to "a prolonged investigation." Kates testified that he knew nothing about Indore's difficulties and stated with evident satisfaction that he severed his connection with Indore as of the 17th of April, 1953. It is a matter of record that by letter dated Monday, April 20, 1953, Indore's solicitor requested permission to voluntarily surrender its registration as a security issuer. The request was refused.

It is also a matter of record that four salesmen employed by Indore, including Kates and his brother, terminated their employment as of Friday the 17th of April, 1953. Surely this is fairly conclusive evidence that the salesmen were equally as well informed as their employer concerning the difficulties involving Indore. Kates at least admits that he knew United Uranium Corp. was Indore under another name, but offered an explanation to the effect that his only concern was whether the issue had been qualified for sale, and once he had been satisfied as to this, felt free to sell any issue. It is scarcely necessary to comment on this dangerous conception of his duty to the public, offered by a person whose experience dates back to March, 1950. It is, however, typical of salesmen whose sole objective is apparently to sell blindly over the long distance telephone and make glowing representations, regardless of their actual knowledge of the venture.

It now appears that Kates should never have been granted registration; probably he would not have been if he had been required to try an examination. Although the Commission questions new applicants, this is the first time his fitness has been put to a real test.

Registration is a privilege and the Commission must consider the applicant's over-all qualifications. The Commission would be accepting a grave responsibility if this application was granted in face of the views Kates expressed concerning his obligation to the public and his apparent indifference. Moreover, it should not be overlooked that his experience, such as it is, has been gained mostly with promotional houses which have been fully discredited. This no doubt largely accounts for his present attitude and his entire lack of any sense of responsibility.

The majority of the Commission consider that the appeal should be dismissed.

Roy Hamilton — Salesman:—In March, 1947, the Commission refused to renew Mr. Hamilton's registration as a General Broker. He filed notice of appeal which was subsequently abandoned.

His current application for registration as a salesman was refused in keeping with the established procedure, namely that the record of any applicant who has been the subject of disciplinary action in the past, should be reviewed by the Commission as a whole.

The Commission invariably issues reasons when registration is denied, but does not normally do so when the applicant is successful. In this instance reasons are being issued for the purpose of impressing the applicant, and his sponsor who attended the hearing, with the fact that the Commission is not condoning Mr. Hamilton's past shortcomings.

We were however, impressed by his frankness and candor during the hearing, which stands out in marked contrast to the evidence of many other applicants in a similar position. We consider that in the past nine years he has benefited from a better environment than he enjoyed during his brief experience as a General Broker. During this period he has gained some practical mining experience which should be of value if properly applied.

Registration will accordingly be granted if the applicant meets the usual requirements of the Act.

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L. D. HIVON, to be assistant accountant, Magog, Que.

J. T. HORNE, accountant, Winnipeg, to be manager, Kelvin St., Winnipeg.

R. S. HUNTER, to be an assistant accountant, Walkerville, Ont.

E. L. JAMES, to be manager of the newly opened branch at Fort Nelson, B.C.

W. F. MAIN, an assistant inspector, regional office, Winnipeg, to be manager, Fort William, Ont.

F. C. PARROTT, to be an assistant accountant, Market, Toronto.

G. M. G. SHAFLEY, an assistant accountant at Walkerville, Ont., to be manager of the newly opened branch at 2451 Dougall Ave., Windsor, Ont. (Sandwich West).

E. J. TILTMAN, assistant accountant, Sarnia, to be accountant.

Commonwealth Ups Stelco, Gt. Lakes Holdings

MONTREAL (Staff) — During the first quarter of 1956, Commonwealth International Corp., increased holdings of one paper and one steel issue while decreasing holdings in another paper stock.

In addition fund received and sold 2,000 B. C. Telephone and 8,000 Dominion Foundries & Steel rights. 1,200 Royal Bank rights were received and held.

Here is a summary of changes in portfolio holdings made during the first quarter.

Stock:	Shares Held Mar. 31/56	Change Since Dec. 31/56
Great Lakes Paper ..	5,500	+2,000
Steel Co. of Can.	4,500	+1,500
Price Bros.	5,000	—6,000
Royal Bank, rights ..	1,200	+1,200

Edmonton To Get New Steel Plant

From Our Own Correspondent

EDMONTON—Steel fabricating capacity here of Standard Iron & Engineering will be doubled when the company's projected new fabrication plant gets into operation, possibly late in 1957.

Output of the new plant will be close to 3,000 tons monthly. The existing Edmonton plant will be converted to foundry operations.

Standard Iron has purchased 78 acres of land in Strathcona, just south of Edmonton, and work is expected to start on the $1.5 million structure early next year. It will employ 300.

GUARANTY TRUST CO. OF CANADA has had an additional 50,000 shares, $10 par, listed. This covers rights offering to shareholders of record Feb. 10. Now 300,000 shares listed.

KEEP CUSTOMERS COMING . . . with Frigidaire Air Conditioning. Let your Frigidaire Dealer prove what low-cost "custom cooling" can do for your business! Self-contained and remote systems, including one just right for your needs.

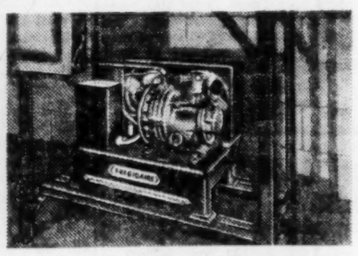
KEEP 'EM BUYING . . . with Frigidaire's sparkling, clear ice cubes or cubelets that make food and drinks more appetizing, more desirable. Compact models of Frigidaire Ice Cube Makers produce up to 200 and 450 lbs. of ice per day.

Call your **Frigidaire** *Commercial Dealer*

FRIGIDAIRE PRODUCTS ARE BUILT AND BACKED BY GENERAL MOTORS

INCREASE THE DESIRE TO BUY with attractive displays in Frigidaire Frozen Food Merchandisers. Open glass-top and glass-front models invite self-service, promote impulse buying that means extra profit for you.

PLEASE CUSTOMERS, EMPLOYEES . . . by providing the convenience of a Frigidaire Water Cooler that is always ready with the finest, most refreshing drink of water ever enjoyed. A complete line of bottle and pressure models.



PROTECT PROFITS . . . at lowest cost with refrigeration powered by Frigidaire Compressors. Safe, dependable operation. Protect food quality, prevent loss of sales and profits due to spoilage.

One or more of the Frigidaire products shown here can give your business a "boost" that will mean greater traffic, increased sales, increased profits, improved customer and employee relations, and lower operating costs.

WANT PROOF?

Your Frigidaire Air Conditioning and Commercial Refrigeration Dealer can tell you in *dollars* and *cents* how these products can be used to your advantage. It won't cost you one cent to find out. It may be costing you dollars not to know. Call your Frigidaire Dealer today — Or write . . .

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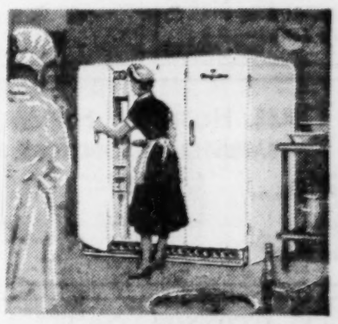


SAVE TIME AND MONEY . . . with dependable Frigidaire Reach-In Refrigerators that put more usable refrigerated space at your finger tips. "Flowing Cold" protects freshness — guards against food losses.

What About State Hospital Insurance?

Two economists, one for a government scheme, and the other against, take a critical look. Here are digests of their reports to the recent meeting of the Canadian Manufacturers' Association.

The Case For:

Malcolm G. Taylor, University of Toronto:

- **It will be at least the year 2000 before all Canadians have voluntary hospital insurance.**
- **Society bears the cost of sickness whether people are insured or not.**
- **The more that goes into selling, advertising, administering voluntary schemes, the less there is to pay actual medical bills.**
- **With rising income, costs of compulsory plan can be handled — and probable costs are currently exaggerated.**
- **Health care in a democracy is a reasonable expectation.**

By MALCOLM G. TAYLOR

The record of voluntary health insurance has been outstanding and hundreds of thousands of people have benefited annually from such protection. The question is not, however, whether the record has been good, but how good it is in relation to what is needed.

If we look at all provinces and exclude the population of B. C. and Saskatchewan where government plans are in operation, the percentage of the population having some degree of protection — some of it most inadequate — was, in 1954, 46.3%.

What is even more alarming is that the annual rate of increase in enrollment is so small. The proportion of the population insured in 1954 was only 1.0% more than the proportion insured in 1953. In the four-year period, 1951 to 1954 the proportion covered increased by 4.7% or an average of under 1.2% a year. Assuming that the rate of increase was constant, 48.0% are covered now in June, 1956.

For surgical expenses, 66% were unprotected in 1954, and 75% of Canada's population had no protection against medical bills. If it were possible to assume that the present rates of increase in enrollment could continue, all Canadians would be insured for hospital care by about the year 2000.

If health insurance is desirable for you, it is desirable for all. It is not enough for a body as important in the life of our nation as the Canadian Manufacturers' Association to assume that because many of its members have provided a mechanism for their own employees to prepay the costs of health care that it should consider that the needs of the Canadian people are met.

To do so ignores the fact that people who are self-employed, or are laid off, or who transfer to another job where an employer may not be as enlightened, have need for health insurance. The stark reality is that their needs are probably greater. Sickness is no respecter of non-employee status.

If we take into account the developing pattern in which the cost of the employee's health insurance is paid in part or in full by the employer and passed on to the consumer, we are arriving at a situation whereby the uninsured not only have no protection for themselves but are forced to help pay for the health insurance of those who do have it.

Cost of Insurance

Col. Goforth said "if applied in all Canadian provinces, it (a national hospital insurance plan) would cost the Canadian people about an additional net $238 million annually." Now this is a misleading statement. The net additional cost to Canadians resulting from the introduction of a national hospital insurance program will be only the increases resulting from the additional services received by people who need hospitalization, but who are not receiving it now and from higher unit costs resulting from an improved standard of service.

Moreover, in appraising costs, let us not forget that society bears the costs of sickness whether people are insured or not. You as manufacturers bear the cost in absenteeism, in lower worker productivity, in loss of employees and we all, as citizens, meet many of these costs resulting from lack of medical attention in payments that are disguised as welfare costs.

To suggest that Canadians cannot afford the health services they need ignores the fact that they are paying for health services now. It also ignores the fact of rising per capita income.

The British people with their comprehensive program spend a smaller proportion of their national income on medical care than we do here in Canada, and yet they have succeeded, where we have not, in removing from everyone the fear of unpredictable medical bills.

Administration Costs

If we analyze the 1953 financial statistics of the Canadian insurance companies and of the Blue Cross and compare them with British Columbia and Saskatchewan, we find that for every $1 of subscriber premium, an individual insured through:

—a casualty insurance company paid 42.6c for administration.

—a life insurance company paid 17.5c for administration

—Ontario Blue Cross paid 7.0c for administration

—the B. C. Hospital Insurance Service paid 6.0c for administration

—The Sask. Hospital Services Plan paid 4.0c for administration.

The fact that a universal plan involves substantially lower administrative cost may not be an argument for adopting a government plan. The Canadian people may prefer to pay a higher cost for voluntary coverage, but they should make that decision with the knowledge that the more of their health dollar that goes into selling, advertising and administrative costs, the less they will have with which to pay the actual medical and hospital bills.

Broad Cover Needed

The present pattern of insurance coverage places a heavy premium on getting into hospital, because so many more people have hospital benefits than have medical or other benefits.

As a result we have created an artificial demand for the most expensive type of health care — the active treatment general hospital.

For this reason the provincial and federal proposals for outpatient diagnostic services, and hospital care in general, convalescent and chronic hospitals are of such far-reaching importance. It is unfortunate, however, that the federal proposals do not include a home care program.

The view that voluntary health agencies will be crowded out is based on a fallacious theory of social development. It assumes that there are definable limits to human needs and aspirations and that these limits have now been reached. Heaven help the Canadian manufacturers if we ever took such a static view of the economy.

The Case Against:

Wallace W. Goforth, Gilbert Jackson & Associates:

- **Government-sponsored hospital insurance takes us two thirds of the way into state medicine.**
- **Cost in heavier taxation should give pause when other urgent expenditures such as roads and schools considered.**
- **Insurance companies might not find it economic to provide badly needed supplementary cover.**
- **Government should specialize in preventive medicine and only insure in areas of critical need such as older people, indigents.**

By Col. Wallace W. Goforth

To the extent that critical discussion of compulsory hospital insurance is still useful, I propose to be critical. In the words of the World War II phrase, I would ask seriously: "Is this trip necessary?" Is it in our best interests — speaking for the people of those provinces not yet fully committed to the compulsory scheme — to embark on what is, after all, a long step in the direction of state medicine in Canada?

The question is crucially applicable to Ontario, for without this province's participation, the general scheme will not proceed.

Fourteen years ago, only 500,000 people in Ontario had private hospital insurance. Today 3,750,000 people in Ontario have this form of insurance. This means that about 70% of the people of Ontario are now covered by some form of health insurance.

This raises two questions, both for governments and for industrial management:

1. With such 70% population coverage, is it politically wise or expedient to proceed with a compulsory, universal scheme at all? If the universal, compulsory scheme should be pushed through, it will certainly mean complicated renegotiation of many industrial contracts, some of which are jointly contributory and others paid for by the employer alone.

2. Would insurance companies find it economical to provide only supplementary contracts and benefits in the new situation?

Catastrophe Cover

There is another vital feature which has just begun to appear in industrial contracts underwritten by insurance companies — coverage against the family sickness "catastrophe."

One such recent contract provides coverage in this respect up to $5,000 per family.

Current federal-provincial plans provide for standard ward care for the whole duration of an illness. However, this feature would meet only part of the catastrophic problem created by a lengthy illness; hospital costs over and above standard ward care rates, together with medical and surgical expenses, would still be a very real problem.

Professor Clarence Barber of the University of Manitoba, who made, in 1955, a searching study of the public finance aspects of welfare and health expenditures in Canada reaches this conclusion:

"The process of adding (health and welfare) programs bit by bit, family allowances one year, old age pensions a few years later, and so on, may result in a disproportionate and unbalanced over-all program. The political and economic price of health insurance and sickness benefits may be some retrenchment in the scope of family allowances and unemployment insurance."

Yet while Dr. Barber was writing these words, the Canadian Government put through a greatly liberalized Unemployment Insurance Act.

For those of us who have been taught to believe that political economy is a matter of wise choice, between alternatives of "either — or", it seems now to have become a matter of "and — and", of piling one burden upon another.

Meanwhile, however, let us look at what our cumulative burden—resulting from what Dr. Barber calls adding programs bit by bit—now amounts to, in terms which every taxpayer and citizen can understand.

In 1954, the tax revenues of all governments in Canada amounted to 31.1% of our national income in that year. In 1944, when war expenditures were at their peak total tax revenues were only 30.1% of the then national income.

Two items together formed much the larger part of that expenditure in 1954. National defense took about 9.1% of our total income. Federal transfer payments alone (of which the main portion represented social welfare and public health expenditures) took 9.2%. Provincial and municipal welfare and health costs added a further 0.6%.

Now no one is going to question either the wisdom of our our high peacetime defense expenditures, or most of what we now spend on health and welfare.

What we can question seriously is the wisdom of adding further to the public welfare and health cost load we already carry.

When Canadians are spending close to a third of their national income in tax revenues and contributions to various governments, and when many other urgent new expenditures are already in sight (schools, municipal services, highway systems) then it seems to be time to start thinking not in terms of "and — and", but of "either — or."

Possible Costs

New public welfare proposals are estimated by Dr. Barber to cost $650 million annually. Hospitalization, health or sickness benefit schemes could add at least another $600 million per year.

In terms of the three major sources of federal tax revenue it would mean an increased scale for personal income tax, corporate income tax and manufacturers' sales tax of some 4-4-4 percent across the board for **either** the new welfare proposal package **or** for the comprehensive health proposals, or 8-8-8 percent across the board for the whole basket.

This is not what is being immediately proposed, nor is it the method of financing likely to be adopted. The figures given above are illustrative only.

The current federal-provincial hospitalization and health insurance scheme, together with existing government health outlays, represents between half and two thirds of what Dr. Barber has estimated for state medicine as a whole in Canada, on the U.K. model.

What we really have to face is the question: Are we warranted in going well over halfway toward state medicine in Canada, which is what the federal-provincial scheme really means? If we take into account the $365 million annually spent already on public health by all Canadian governments, then the new proposal, in effect goes about two thirds of the way toward state medicine.

Supplementary Aid

Here are some of these forms of supplementary government aid where they could achieve the best end product in Canadian health:

1. A government-sponsored plan of health and hospital insurance for the older age groups.
2. An expanded system of public health clinics concentrating mainly on preventive medicine.
3. Moderately increased scales of subsidy to indigent out-patients and in-patient services of existing hospitals.
4. Special subsidies for expanding medical and particularly dental schools in Canadian universities.
5. New personal income tax exemptions to cover at least part of the medical catastrophe problem: e.g. deduction of such expenses, over 3% of income, from the tax payable rather than from taxable income; and with provision for carrying forward the residue of such costs to the succeeding tax year or years.

The inevitable result of the road toward state medicine which we are being asked to travel, is the ultimate crowding out of the various voluntary health agencies.

ANNOUNCEMENT

HEAD NEW PR ORGANIZATION

CYRIL BASSETT

MILTON CRONENBERG

Mr. Cyril Bassett is appointed President, and Mr. Milton Cronenberg, Vice-President, in a reorganization of P.R. and Business Communications Limited, Toronto. A recent Ontario incorporation, P.R. is comprised of a group of creative people providing public relations and promotional services primarily to companies engaged in resources and industrial development.

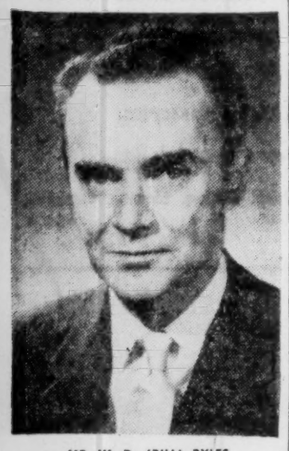
Mr. Bassett, winner of the 1955 Sheppard advertising award, is a well-known writer and newsman, whose more than 20 years of editorial and public relations experience includes seven years as a senior editor of The Financial Post.

Mr. Cronenberg has had a long and extensive writing career with particular emphasis on financial and economic matters.

P.R. is located at 185 Bay Street, Suite 705. Telephone EM. 3-8181.

ANNOUNCEMENT

STOVIN APPOINTMENT



MR. W. D. (BILL) BYLES

Horace N. Stovin, President of Horace N. Stovin & Company, Radio & Television Station Representatives, announces the appointment of Mr. W. D. (Bill) BYLES as Executive Vice-President and Director.

Mr. Byles — who leaves Young and Rubicam as Supervisor of Radio and Television — brings with him 25 years of experience in the business. He was formerly Radio Director of Spitzer and Mills, and prior to that with Maclaren Advertising and Philp-Massey, in their radio departments. He is widely and favorably known in Radio and Television circles.

Horace N. Stovin & Company has been in the Station Representation business since 1940. Since then, their list of "proven" stations has grown both in number and size; and the appointment of Mr. Byles as Executive Vice-President will be in the interests of their more comprehensive representation, as well as a more complete service to advertisers; and is in line with the growing economy of both Radio and Television as Advertising Media.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

EAST KOOTENAY POWER CO., Fernie, B.C., net profit for the year ended March 31, 1956 was $165,123, 97.7% higher than net profit of $83,539 in previous year.

Company is continuing to defer preferred dividend payments and use any surplus funds from depreciation and operating surplus to purchase outstanding 3¾% Series A bonds, due 1967, for future sinking fund requirements. Company canceled $150,000 of these bonds in payment of sinking fund requirements to March 31, 1958, reports President Jas. B. Woodyatt.

Gross revenue rose 19.9% while operating, maintenance and taxes increased 4.4%.

Hydro plant generation rose 56.4% to 101.5 million kwh. The Sentinel steam plant generated 1.7 million kwh (nil in previous year). A wheeling commission increased system total by 57.7% to 103.8 million kwh.

Instantaneous peak load increased from 20,900 kw to 28,800 kw when carrying some emergency load for Consolidated Mining & Smelting Co. and 16,400 kw for its own load only. Higher output by company plants was due to sales to Consolidated and Calgary Power. East Kootenay system load increased by 10.9% to 7 million kwh. Company has 7,746 customers, of which it serves 653 directly and 7,093 indirectly.

Company expects both earnings and load to continue to increase this year.

INCOME ACCOUNT		
Years Ended Mar. 31:	1956	1955
Total revenue	$960,703	$810,120
Net earnings	381,482	447,373
Less: Interest	119,359	122,292
Depreciation	180,000	180,000
Bond disc.	.....	1,257
Income tax	117,000	60,285
Net profit & surp.	165,123	83,539
Note—Co.'s report shows net profit of $175,938 in 1956 and $82,789 in 1955, including profit or loss on sale of investments and profit on redemption of mtge. bds.		
Times Interest Earned:		
Before deprec.	4.87	3.66
After deprec.	3.36	2.19
Earnings per Share and Dividend Record:		
Pref.: Earned	$16.51	$8.35
Com.: Earned	3.17	0.45
None paid on either stock.		
Dividend arrears on pref. shs. amounted to $168.00 per sh. as at Mar. 31, 1956.		

CONDENSED BALANCE SHEET		
As at Mar. 31:	1956	1955
Cash & mkt. secs.	$528,687	$329,898
Accts. rec.	89,865	71,637
Inventories	57,283	62,249
Total curr. assets	675,835	463,784
Prep. exp., etc.‡	19,969	25,767
Co.'s bonds	51,049	30,454
Fixed assets	6,536,634	6,525,031
Total assets	7,284,087	7,045,036
Accts., etc., pay.	21,380	17,246
Bond & debent. int.	47,820	50,495
Taxes	87,096	54,484
Total curr. liab.	156,296	122,225
Deprec. reserve	2,256,088	2,077,046
Funded debt	2,875,000	3,025,000
Capital stock	1,150,000	1,150,000
Surplus	846,703	670,765
‡Incl. in curr. assets in co.'s report.		
Working capital	519,539	341,559

Merchandising

GORDON MACKAY & STORES LTD., Toronto, consolidated net profit for 1955 was 63.3% higher than net profit for 1954 ($245,892 vs. $150,549).

Better market conditions in latter half of year contributed satisfactorily to wholesale division's sales volume and this improvement has continued into current year, report Chairman W. I. Walker and President D. M. Woods.

Company is continuing to modernize existing stores and eliminate the smaller and less efficient ones. It is building a new warehouse in suburban Toronto which should result in important economies. Completion is scheduled this year. Company will sell downtown building at end of year at a price substantially above book value.

Improved sales volume and better prices of recent months give hope for improved gross profits in current year, company says. Both wholesale and retail divisions have shown satisfactory increases and first six months' results will show satisfactory increases over previous year.

CONS. INCOME ACCOUNT		
Years Ended Dec. 31:	1955	1954
Net earnings	$551,376	$403,646
Less: Deprec.	167,484	166,097
Income taxes	138,000	87,000
Net profit	▲245,892	▲150,549
Less: Cl. A divds.	100,800	100,800
Cl. B divds.	100,800	201,900
Surplus for year	44,292	*131,851
*Deficit.		
▲The company's report includes profit on sale of investments and fixed assets amounting to $22,225 in 1955, $8,824 in 1954. On this basis, earnings would be $1.33 on class A and 83 cents on class B in 1955; 79 cents on class A and 29 cents on class B in 1954.		
Earnings per Share and Dividend Record:		
Class A	$1.22	$0.75
Paid	0.50	0.50
Class B	0.72	0.25
Paid	0.50	1.00

CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1955	1954
Cash	$44,670	$56,402
Mkt. secs.‡	100,258	106,832
Accts. rec. less res.	2,402,523	2,276,005
Inventories	3,656,903	3,656,971
Total curr. assets	6,205,354	6,096,210
Prep. exp., etc.‡	60,035	56,724
Misc. assets	24,342	25,303
Fixed assets*	2,352,558	2,372,629
Total assets	8,642,289	8,550,866
Bank overdraft	950,334	1,181,322
Other curr. liabs.	1,397,860	1,084,863
Total curr. liabs.	2,248,194	2,266,185
Mortgage pay.	256,500	274,500
Pension fund	31,148	41,726
Dep. on sales agree.	100,000	.....
Conting. res.	100,000	100,000
Subsid. pf. shs.	500	24,500
Capital stock	360,000	360,000
Contrib. surp.	2,674,494	2,679,019
Earned surplus	2,871,453	2,804,936
†Mkt. value	97,856	100,241
*After depr. of	2,261,083	2,134,665
‡Incl. in curr. assets in co.'s report.		
Working capital	3,957,160	3,830,025

Hardware

MARSHALL-WELLS CANADIAN COMPANIES, Winnipeg, net sales for 1955 rose 3.5% above 1954 to $43.8 millions.

In January this year the new 228,000 Winnipeg warehouse was completed at a cost of $1.4 millions, reports the parent firm, Marshall-Wells Co., Duluth, Minn.

The main warehouse and office at Calgary were destroyed by fire in April, 1955 but were fully covered by insurance. Operations there have been seriously handicapped, as it has been necessary to rent warehouse space and serve customers from scattered locations. Plans are under way for construction of a new 150,000 sq. ft. warehouse there.

A 13,000 sq. ft. warehouse is under construction at New Westminster, B.C., at a cost of $70,000. It will be operated as a sub-warehouse of the Vancouver branch.

Parent company's consolidated net profit for 1955 was $1.7 millions 11.3% higher than net profit of $1.5 millions for 1954. Earnings per common share were equal to $28.14 ($24.81 in previous year). Net sales rose 7.2% to $87.8 millions ($81.9 millions).

Capital expenditures amounted to $1.6 millions of which $1.2 millions was for 1955 expenditures on Winnipeg warehouse and $64,000 for replacement of equipment destroyed by Calgary fire.

MAGES SPORTING GOODS CO., Chicago, had record sales of $774,000 for the quarter ended April 30, 1956, a 16.3% increase over the same period last year.

Second addition of present expansion program to raise total to 12 stores is opening of an outlet in Hammond, Ind. This is Mages' ninth retail store.

Net profit for the year ended Jan. 31, 1956 was $95,054, or 6c per common share, says Mages in first annual report since becoming a public company. Sales for the year rose 8% to $4.7 millions.

Mages raised money for expansion through a public offering in Canada in mid-1955.

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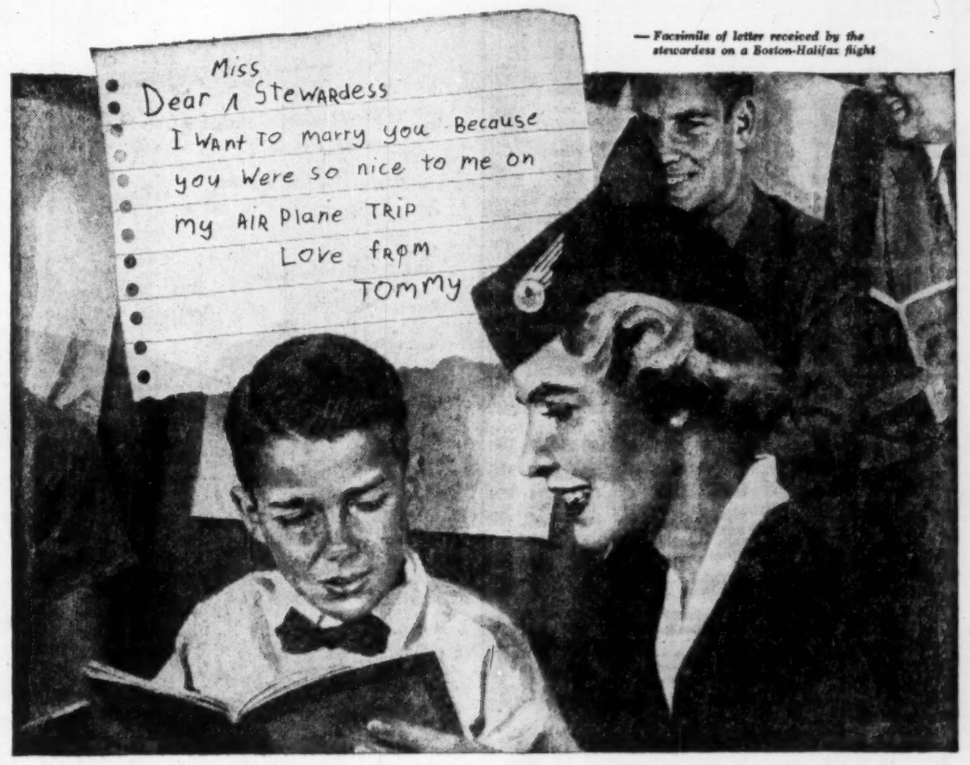

— Facsimile of letter received by the stewardess on a Boston-Halifax flight

Splendid new planes...old-fashioned hospitality and helpfulness

"As a traveller on many of the great airlines, I was tremendously impressed by what I saw of TCA system and personnel. Everything right on the button! The office folks had a smile, and the stewardesses were simply perfect!"

— (U.S.) Passenger Citation (Cleveland to Toronto)

"When delayed in Gander on the flight of another line, we were all picked up by TCA and flown across. Your stewardess, steward and crew were superb... really outstanding. Thanks for having them in your employ!"

— (U.S.) Passenger Citation (New York to Paris)

"I have done a lot of flying but this is my first trip by TCA. I was very much impressed by the very high standard of alertness, efficiency and courtesy. Stewardesses very energetic and efficient."

— (British) Passenger Citation (Montreal to London)

TCA's fleet features the most modern aircraft... the world-famous Viscount and the latest type of Super Constellation. Along with these TCA strives to render a passenger service that features good *old-fashioned* hospitality and helpfulness!

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MATERIALS HANDLING EQUIPMENT

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Werner's extensive manufacturing and production facilities are geared to produce extruded, drawn and roll formed shapes to your individual specifications at economical prices.

YOUR INQUIRY WILL BE APPRECIATED AND RECEIVE OUR PROMPT ATTENTION

THE WERNER CO. (CANADA) LTD. ALUMINUM

OSHAWA, ONTARIO

How Four Life Firms Handled Stocks in '55

Canadian life insurance companies have an investment of $80 millions in Canadian stocks. As professional investors, their stock holdings and transactions carry wide interest.

As a service to its readers, The Financial Post presents here the first of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Canada Life

Canada Life Assurance Co., Toronto, in 1955 reduced its holdings of preferred stock to 3.4% from 3.6% of total invested assets. Company maintained its holdings of common stocks at 3%. Stocks were carried on its balance sheet at $32,370,457 at Dec. 31, 1955 ($30,771,932 a year earlier).

During the year, in its holdings of Canadian stocks, Canada Life:

—Added one preferred and six commons.

—Eliminated two preferreds and three commons.

—Increased seven commons.

—Reduced one preferred.

Here are company's holdings of Canada in preferred and common stocks at Dec. 31, 1955, together with changes from the previous year:

	Shares Held at Dec. 31 1955	Change Since Dec. 31 1954
Preferred Stocks:		
Aluminum Co., 4½% ..	13,886	+13,886
Can. Packers $1.50, part. .	....	—1,950
Cdn. Cottons, 6%	1,390	.....
Cdn. Ind. Ltd., 7½% ..	c1,410	.....
Dom. Fdries & Stl., 4½%	1,500	—1,000
Du Pont of Can., 7½% .	1,410	.....
Hamilton Cotton, 5%	200	.....
Henry Morgan, 4¾%	1,110	.....
Howard Smith Pap., $2 ..	....	—1,200
Monsanto (Can.), 4½% ..	....	*—6,500
Ogilvie Flour Mills, 7% ..	355	.....
Shaw. Water & Pr., 4½%	5,000	.....
Sherwin-Williams, 7% ...	500	.....
Southern Canada Pr., 6%	415	.....
Common Stocks:		
Bank of Montreal	12,500	.....
Bank of Nova Scotia	26,037	.....
Bank of Toronto	....	†—15,000
Dominion Bank	....	†—5,000
Toronto-Dominion Bank ..	25,000	†+25,000
Cdn. Bank of Commerce	31,325	▲+6,265
Imperial Bank	7,142	▲+2,142
Royal Bank	5,348	+1,100
National Trust	60,000	.....
Toronto General Trusts .	2,500	.....
British Amer. Assce.	1,500	.....
Bell Telephone	....	—840
B. C. Power	100	+100
B. A. Oil	15,250	.....
Imperial Oil	5,500	.....
Aluminium Ltd.	5,357	▲+487
Cons. Mng. & Smelt'g. ...	5,805	.....
Noranda Mines	4,600	■+2,500
International Nickel	5,500	+200
Steel Co. of Canada	4,967	.....
Consolidated Paper	2,400	■+1,200
Great Lakes Paper	400	+400
Howard Smith Paper M. .	2,100	.....
Powell River	2,680	.....
Price Bros.	1,485	.....
Canada Cement	400	+400
Canada Packers, B	3,000	+1,950
Cdn. Westinghouse	....	—450
Cdn. Celanese	....	—1,350
Dominion Bridge	400	+400
Interprovincial Pipe Line	400	+400
MacMillan & Bloedel, B .	1,000	+1,000
Moore Corp.	12,240	+2,190
Page-Hersey Tubes	1,220	.....
St. Stephen & Milit'n Rly.	520	.....
Stedman Bros. Ltd.	350	+100
Russell Industries Ltd. ..	....	—2,100

†Exchange on formation of new bank.
▲Acquired by rights.
■Stock split.
*Called.

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The company's invested assets at the year-end consisted of 47.1% bonds, 37.4% mortgages, 3.5% policy loans, 6.4% stocks, 4.8% real estate and 0.8% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1955	1954	1953	1952
Bonds:	%	%	%	%
Government ..	15.1	15.9	18.7	23.6
Municipal	5.7	5.8	5.6	5.9
Other	26.3	29.0	30.1	27.1
TOTAL	47.1	50.7	54.4	56.6
Mortgages:				
Farm	0.1	0.1	0.1	0.2
Urban	37.3	33.4	29.6	27.4
TOTAL	37.4	33.5	29.7	27.6
Policy Loans ...	3.5	3.7	3.7	3.7
Stocks:				
(a) Preferred .	3.4	3.6	3.7	4.1
(b) Common .	3.0	3.0	2.8	2.4
TOTAL	6.4	6.6	6.5	6.5
Real Estate	4.8	4.5	4.8	4.9
Other	.09	1.0	0.9	0.7
Grand Total ..	100.0	100.0	100.0	100.0

NOTICE

Notice is hereby given that Certificate of Registry No. C1791 dated May 7, 1956, has been issued to the Manufacturers Mutual Fire Insurance Company authorizing it to transact in Canada the business of Fire Insurance, Aircraft Insurance, Automobile Insurance, Boiler Insurance, Explosion Insurance, Inland Transportation Insurance, Machinery Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of Fire insurance of the Company.

A. T. JOHNSON,
Vice-President & Secretary.

James P. McD. Costigan,
Chief Agent in Canada,
Toronto, Ontario.

METICULOUS CUSTOM-TAILORING

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Lloyd Bros

69 WEST KING ST., TORONTO

Confederation Life

Confederation Life Association, Toronto, in 1955 reduced its holdings of preferred stocks to 2.7% from 2.9% of total invested assets. Company increased its holdings of common stocks to 2% from 1.9%. Stocks were carried on its balance sheet at $15, 492,604 at Dec. 31, 1955 ($14,919,159 a year earlier).

During the year, in its holding of Canadian stocks, Confederation:

—Added two preferreds and one common.

—Eliminated four preferreds and eight commons.

—Increased two commons.

—Reduced 12 commons.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1955, together with changes from the previous year:

	Shares Held at Dec. 31 1955	Change Since Dec. 31 1954
Preferred Stocks:		
Braz. Traction, 6% conv.	262	.....
N. S. Light & Pwr., 4½% .	500	.....
Shaw. W. & P., B 4½% .	5,000	.....
So. Canada Pwr., 6%	165	.....
Winnipeg Electric, 5%	....	—1,561
Aluminum Co., 5¼%	....	—2,100
Anglo-Cdn. P. & P., $2.80	2,000	.....
Burns & Co., A	....	‡—600
Canada Packers, A	1,850	.....
Cdn. Bronze, 5%	126	.....
Cdn. Cottons, 6%	500	.....
Cdn. Fairbanks-Morse, 6%	2,000	.....
Cdn. Ice Machine, A	2,000	.....
Cdn. Ind. Ltd., 7½%	2,170	.....
Dom. Linseed Oil, $1.00 ..	1,000	.....
Dom. Textile, 7%	2,050	.....
Fittings Ltd., A conv.	2,000	.....
J. F. Hartz, A	2,500	.....
Imp. Flo-glaze, $1.50 conv.	1,234	.....
Internat. Bronze P., 6% .	2,000	.....
Loblaw Groceterias, A ..	2,500	.....
Ogilvie Flour, 7%	....	—1,017
Penmans Ltd., 6%	1,000	.....
Price Brothers, 4%	2,357	.....
P. L. Robertson Mfg., 5%	1,250	.....
Sherwin-Williams, 7% ..	500	.....
N. Slater Co., 4.24%	2,689	.....
G. Tamblyn, 4%	2,345	.....
Tuckett Tobacco, 7%	620	.....
Aluminum Co., 4½%	10,000	+10,000
Indust. Accept., 5% conv.	....	—1,400
Traders Finance, 4½% ..	2,000	.....
Du Pont of Can., 7½% ..	2,170	.....
Indust. Accept., 4½% ...	925	+925
Common Stocks:		
Bell Telephone	6,000	+3,000
Brazilian Traction	727 13/20	+34 13/20
Consumers' Gas, Toronto	20,000	.....
Can. Steamship Lines ...	1,080	.....
C.P.R.	1,052	.....
Interprov. Pipe Line	4,000	—1,600
Pembina Pipe Line	750	.....
Asbestos Corp.	....	—2,400
Cdn. Breweries	2,000	—2,250
Cdn. Chemical & Cell. ..	....	—1,000
Cdn. Cottons	1,196	.....
Cdn. Fairbanks-Morse	....	—3,000
Cdn. Westinghouse	....	—533
Cons. Mng. & Smelt'g.	6,000	—2,620
Cons. Paper	....	—1,899
Distillers Corp.-Seag.	1,000	.....
Dom. Bridge	2,500	—2,500
Dom. Linseed Oil	1,000	.....
Fraser Cos.	....	—3,120
Gt. Lakes Paper	....	—2,530
Loblaw Groceterias, B ...	1,500	—500
Maclaren Pwr. & Paper .	1,000	—1,000
Price Bros.	2,000	—2,000
St. Lawrence Corp.	2,000	.....
Steel Co.	1,500	.....
Hiram Walker-G. & W. .	1,000	.....
B. A. Oil	1,000	+1,000
Burns & Co.	3,600	‡+3,600
Cdn. Bank of Commerce	2,000	.....
Dom. Bank	....	†—1,000
Dom. Square	....	—410
Imp. Bank of Canada	2,000	.....
Indust. Acceptance	3,000	—1,020
Bank of Montreal	2,800	.....
Bank of Nova Scotia	1,950	—50
Royal Bank	2,800	—200
Bank of Toronto	....	†—1,000
Toronto-Dom. Bank	2,000	†+2,000
Aluminium Ltd.	6,500	—1,510
Internat. Nickel	1,500	—500
Moore Corp.	3,000	.....

‡Exchange of preferred for common.
†Exchange on formation of new bank.

• • •

The company's invested assets at the year-end consisted of 61.7% bonds, 22.6% mortgages, 6% policy loans, 4.7% stocks, 3.7% real estate and 1.3% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1955	1954	1953	1952
Bonds:	%	%	%	%
Government ..	27.5	29.7	38.1	36.7
Municipal	5.5	5.3	3.7	6.0
Other	28.7	28.4	25.0	24.1
TOTAL	61.7	63.4	65.8	66.8
Mortgages:				
Farm	....	0.1	0.1	0.1
Urban	22.6	20.2	19.5	18.2
TOTAL	22.6	20.3	19.6	18.3
Policy Loans ...	6.0	5.9	5.8	5.6
Stocks:				
(a) Preferred .	2.7	2.9	3.0	3.0
(b) Common .	2.0	1.9	1.5	1.2
TOTAL	4.7	4.8	4.5	4.2
Real Estate	3.7	4.3	3.2	3.1
Other	1.3	1.3	1.1	2.0
Grand Total ..	100.0	100.0	100.0	100.0

Continental Life

Continental Life Insurance Co., Toronto, in 1955 reduced its holdings of preferred stocks to 2.9% from 3.6% of total invested assets. Company maintained its holding of common stocks at 3.9%. Stocks were carried on its balance sheet at $2,205,217 at Dec. 31, 1955, ($2,237,395 a year earlier).

During the year, in its holdings of Canadian stocks, Continental Life:

—Added three preferreds and two commons.

—Eliminated nine preferreds and one common.

—Increased two preferreds and five commons.

—Reduced one preferred and three commons.

Here are company's holdings of Canadian preferred and common stocks as at Dec. 31, 1955, together with changes from the previous year:

	Shares Held at Dec. 31 1955	Change Since Dec. 31 1954
Preferred Stocks:		
Anglo Canán. Tel., 4½% .	500	.....
B. C. Telephone, 4¾% ...	250	.....
Do. 6%	100	.....
Gatineau Power, 5%	100	.....
Do. 5½%	270	.....
N. S. Lt. & Pwr., 4½% ...	100	.....
Power Corp., 6% 2nd pf.	400	.....
Shawinigan W. & P., 4% A	....	—2,000
Southern Can. Pwr., 6% .	120	.....
Abitibi Pr. & P., 4½% ..	4,000	.....
Aluminum Co., 4½% 2nd	400	+400
Bathurst Pwr. & P., A ..	500	.....

Imperial Life

Imperial Life Assurance Co., Toronto, in 1955 reduced its holdings of preferred shares to 1.5% from 1.7% of total invested assets. Company increased its holdings of common stocks to 4.2% from 3.7%. Stocks were carried on its balance sheet at $12,266,695 at Dec. 31, 1955 ($11,082,684 a year earlier).

During the year, in its holdings of Canadian stocks, Imperial Life:

—Added two preferreds and four commons.

—Eliminated four preferreds.

—Increased four commons.

—Reduced three preferreds.

Here are company's holdings of Canadian preferred and common stocks as at Dec. 31, 1955, together with changes from the previous year:

	Shares Held at Dec. 31 1955	Change Since Dec. 31 1954
Preferred Stocks:		
Aluminum Co., 4%	....	—10,795
Do., 4½%	5,700	+5,700
Do. 5¼%	....	—1,500
Brazilian Tractn., 6% ...	197	.....
B. C. Electric, 4¼%	1,000	.....
Cdn. Celanese, $1	300	.....
Cdn. Fairbanks-Morse, 6%	200	.....
Central Can. Invests., 5%	1,700	.....
Dom. Tar & Chem., $1 ...	830	.....
Dom. Textile, 7%	175	.....
Gatineau Power, 5%	800	.....
Do. 5½%	200	.....
G. Mckay & Stores, A 50	....	—900
Howard Smith Paper, $2 .	2,000	—475
Imp. Tobacco, 6%	23,700	—6,300
Massey-Harris-F., 4½% .	1,000	+1,000
Henry Morgan, 4¾%	750	.....
Nat. Drug & Chem., 60c .	350	.....
P. L. Robertson Mfg., 6%	1,250	.....
Saguenay Power, 4¼% ..	....	—1,550
Shaw. W. & P., A 4%	10,000	.....
Shirriff's Ltd., 5%	1,720	—200
Traders Finance, 4½% ..	500	.....
Do. $2	1,125	.....
Western Assurance, 12% .	1,806	.....
George Weston, 4½%	1,500	.....
Common Stocks:		
Bk. of Montreal	10,037	.....
Bk. of Nova Scotia	9,375	.....
Canada Perm. Mtge.	2,575	.....
Cdn. Bank of Commerce	21,875	+4,375
Imp. Bank of Canada	14,035	+4,210
Nat. Trust	1,200	.....
Royal Trust	10,800	.....
Toronto-Dominion Bank .	22,175	+3,130
Toronto Gen. Trusts	5,730	.....
Abitibi Power & Paper .	5,200	+5,200
Aluminium Ltd.	12,561	+1,142
B. A. Oil	7,000	.....
B. C. Cement	50	.....
Central Canada Invests. .	15,000	.....
Cons. Mng. & Smelt'g. ..	7,575	.....
Cons. Paper	3,000	—3,000
Consumers' Gas	16,900	.....
Distillers Corp.-Seag. ...	5,000	.....
Imperial Oil	1,100	.....
Internat. Nickel	10,000	.....
Massey-Harris-Ferg.	12,500	.....
McIntyre Porc. Mines	2,800	.....
Moore Corp.	350	.....
Noranda Mines	5,800	■+2,900
Price Brothers	4,500	.....
Russell Ind.	4,000	.....
Stedman Bros.	4,000	+4,000
Supertest Pete.	4,000	+4,000
Traders Finance	10,000	.....
Hiram Walker-G. & W. .	1,000	.....

■Stock split.

• • •

The company's invested assets at the year-end consisted of 53.4% bonds, 29.5% mortgages, 5.9% policy loans, 5.7% stocks, 5% real estate and 0.5% other. An analysis of invested assets at the end of each of the last four years shows as follows:

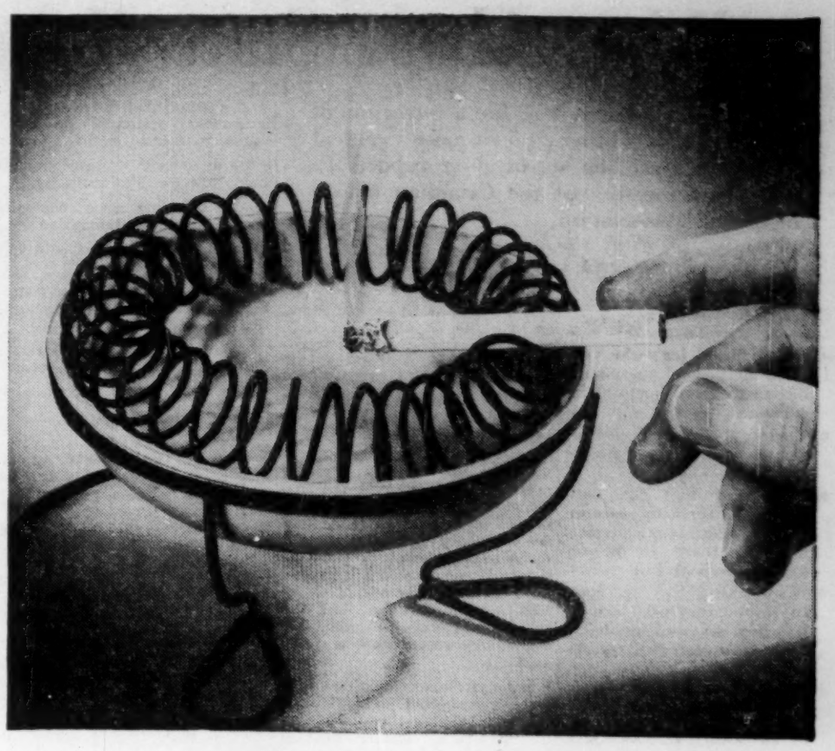
	1955	1954	1953	1952
Bonds:	%	%	%	%
Government ..	27.9	33.2	36.6	39.0
Municipal	5.0	4.6	4.8	5.1
Other	20.5	20.5	19.9	20.7
TOTAL	53.4	58.3	61.3	64.8
Mortgages:				
Farm	0.3	0.4	0.5	0.7
Urban	29.2	25.6	22.0	18.4
TOTAL	29.5	26.0	22.5	19.1
Policy Loans ...	5.9	6.1	6.2	6.3
Stocks:				
(a) Preferred .	1.5	1.7	2.1	2.4
(b) Common ..	4.2	3.7	3.5	3.3
TOTAL	5.7	5.4	5.6	5.7
Real Estate	5.0	3.6	3.8	3.6
Other	0.5	0.6	0.6	0.5
Grand Total ..	100.0	100.0	100.0	100.0

Nfld. Trade Board To Study Capital

From Our Own Correspondent

ST. JOHN'S — Newfoundland Board of Trade says it will undertake a thorough economic survey of St. John's, the first of its type in history.

Executive Manager T. T. Renouf says the survey will cover such factors as employment sources, distances people live from their places of employment and trade volumes. They will also plug heavily a special survey of the situation along the Newfoundland waterfront, with a view to presenting a case for a Harbor Commission.



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B. C. ELECTRIC'S NEW OFFICE BUILDING

PROVIDES WORLD'S MOST ADVANCED "INDOOR CLIMATE" CONTROL SYSTEM

Imposing, bold and imaginative in concept, the new British Columbia Electric Company Limited office building now under construction in Vancouver, is designed around a diamond-shaped central core from which the floors will be cantilevered to eliminate internal columns and provide windows for all offices without the use of courts. Service and equipment rooms will be inside the central core.

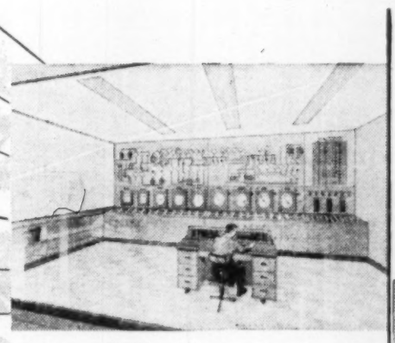
The new B.C. Electric office building will have the world's most advanced indoor climate control system —automatically controlling temperature, ventilation and humidity—and it will provide substantial operating economies.

That's the beauty of Honeywell Electronics—and its simplicity! From a centralized electronic heating and air conditioning control panel, one man will be able to maintain superb comfort conditions throughout the 22-storey building. Manpower savings will be spectacular. Reduced heating and cooling costs, resulting from the greater sensitivity and faster response of the Honeywell Electronic System will be considerable.

There's another factor, too. The increased comfort and efficiency of the office force at B.C. Electric. It doesn't translate readily into dollars and cents. But you can be sure that better work will be done more rapidly in this ideal year 'round indoor climate.

Honeywell Electronic heating and air conditioning control can be custom-engineered to provide similar comfort and saving features in many types of buildings—offices, schools, churches, hospitals, stores and shops.

Model of the new B.C. Electric office building in Vancouver designed and being constructed under the personal supervision of T. Ingledow, vice president and executive engineer of B.C. Electric. Architects: Thompson, Berwick and Pratt; Mechanical Consultant: D. W. Thomson; Electrical Consultant: M. Thomas; Structural Consultant: O. Safir; Contractor: John Laing & Son (Canada) Ltd.



Nerve centre of the heating and air conditioning system in the new B.C. Electric office building is this Honeywell Electronic master control centre from which one man will control nearly 100 operating points in a number of equipment rooms throughout the building. Patterned after the giant control centres in modern chemical and refining plants, the system applies the principles of electronic automation to human comfort and efficiency.

If you would like more information about this remarkable climate control system, write us in care of Dept. FP-CTC-6 Leaside, Toronto 17.

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Electronic Controls

Metro System For Montreal?

Overall Planning Only Answer To "Sins And Omissions"

Montreal needs some form of metropolitan government and over-all regional planning . . . the sooner the better. That's what S. M. Finlayson, retiring president of the Montreal Board of Trade told members at the Board's annual meeting.

Montreal — which is suffering from past sins and omissions in city planning through slums, blighted areas, narrow streets and congested traffic et al.

Here's a digest of his address:

By S. M. FINLAYSON

The concept of Metropolitan Government for the Montreal area has been receiving wider and more serious consideration during the past few months than perhaps at any previous time.

Much of this interest undoubtedly arises from the approaching completion of the St. Lawrence Seaway and the rapidly expanding development of the communities on the South Shore, but even more perhaps because the average citizen is becoming conscious of the many problems created by the lack of planning and forward-looking metropolitan development in the past.

Metropolitan government's main contribution lies in the fact that only through some form of metropolitan direction can broad regional zoning and planning be achieved. It is the only foundation on which to build to solve our present problems and to provide for future orderly metropolitan government. We must conceive the Montreal area as comprising the whole region from, say, Valleyfield or Beauharnois to Sorel and from St. Johns on the south to Ste. Therese or perhaps even St. Jerome on the north.

A consciousness of the urgency of the problem is leading to the search for a general solution. The problem is not by any means peculiar to Montreal; it exists throughout the entire world wherever cities grow rapidly.

We are today suffering from past sins and omissions in city planning, through our slums and blighted districts, our narrow streets, our congested traffic, our inadequate transportation facilities, smoke, dirt and isolation from greenery.

The advent of the automobile at first eased city pressures by extending the radius of communication and permitting the growth of residential suburbs. As the pace of growth and the multiplication of cars upon pre-automobile streets increased, new and pressing problems developed. Down town traffic ground almost to a standstill in immense traffic blocks; mass transportation vehicles were caught in the crush and became powerless to perform their function; expanding cities were finally stopped and restricted by their enveloping suburbs; suburbs filled up and overflowed into new suburbs; rapid transit over long distances became necessary to serve the new suburban expansions, multi-million-dollar expressways were built involving provision of huge down-town parking facilities, the demand for transportation and new land became insatiable and finally, the cities "exploded."

Unfortunately there has been a tendency in Montreal and elsewhere to look upon problems of traffic congestion, bridges and the like as being in a very local sense, soluble. In fact they are insoluble unless we have an over-all regional plan and proper powers for its development and implementation.

"Third Tier" Government

Cities have new become areas, and metropolitan forms of government have been designed to meet their needs. Proper metropolitan government is area government. It does not supplant the local government existing in the metropolitan area, but inserts a "third-tier" government between that of the municipality and that of the province.

In development of metropolitan governmenht it has become apparent that two different types of metropolitan organizations will be required. The needs of the immediate urban area demand one type of government, the needs of the wider metropolitan region necessitate another.

For the immediate urban metropolitan area, a metropolitan government can best administer certain functions and services, while the local municipalities of which the metropolitan area is composed can best perform others. The problem to be solved in the wider metropolitan district, which extends for many miles beyond the immediate urban metropolitan area, is quite different. Here it is largely a question of planning and zoning, prevention and conservation over a large area, while avoiding all unnecessary interference with local municipalities in the district, but enforcing strict adherence to an approved master plan for that district.

A most important aspect to be considered in addition to the division of authority between the metropolitan body and local municipalities within the area is that of providing for proper representation of local communities on the metropolitan council. It seems that the proper long-term solution most likely to prove satisfactory is to have such representation on the basis of population with the provision for adjustments based on census returns or other reliable statistics at regular intervals.

Methods of establishing some necessary form of control over wider metropolitan districts have been evolved in many cities but enactment of the necessary enabling legislation has usually been difficult to obtain. A considerable amount of preliminary planning on the subject of metropolitan government for Montreal has already been completed.

From these guides, and actuated by its own pressing necessities, Montreal should be capable of working out and, what is far more important and urgent, implementing some effective plan of metropolitan government to serve its needs, initially stressing the priority of zoning for the entire metropolitan region.

The Montreal Board of Trade has been giving more than usual attention to this important problem in the belief that the implementation of a form of metropolitan government and overall regional planning cannot be much longer delayed and that the real interests of the whole community make such implementation essential.

Can't Buy Land In Alberta Hutterites Eye Washington

LETHBRIDGE — Restricted from acquiring additional farming lands in this province, Alberta's wealthy Hutterite colonies are eyeing the State of Washington.

The movement into Washington was started recently by the Hutterite colony at Pincher Creek buying a large tract of land near Spokane. Several other southern Alberta colonies now are negotiating deals for grain-growing land in Washington.

The Pincher Creek colony purchased its Washington land for more than $100 per acre and also obtained a lease on 5,000 acres of land suitable for wheat production.

Noted as highly efficient farmers, Alberta's Hutterites have prospered greatly during the past 15 years and most colonies have the cash with which to buy additional land. The first colony came into this province from the Dakotas in 1918.

During the World War II, the Alberta government passed legislation prohibiting Hutterites from acquiring further lands in this province either by purchase, lease or rental. Since the war this legislation has been eased so that for some years now Hutterites could form new colonies only when not less than 40 miles from any land held by Hutterites. And the size of new colonies is limited to 6,400 acres.

Despite the restrictions, the number of colonies in Alberta has almost doubled to some 40-odd. However, this increase has sharply reduced the number of locations Hutterites are permitted to acquire under existing provincial legislation, and they have been looking elsewhere for new lands.

In recent years, several new colonies have been started in neighboring Montana and Saskatchewan by Alberta Hutterites.

Repeated efforts have been made by Alberta's Hutterites to have the provincial legislation rescinded on the grounds that it is "discriminatory," but none of these have been successful.

Along with some of the efforts, the colonists have threatened to move out of Alberta en masse and have given some consideration to going to Mexico. But Hutterite leaders readily explain that farming conditions are more to their liking in Alberta than elsewhere.

In this province, Hutterites operate on a large scale, usually having several thousand acres of choice land fully equipped with the most modern power machinery. Hutterites consider their ideal and most efficient unit a colony with a population of around 100.

As the population increases beyond 150, new land is sought.

Unlisted Mines & Oils

(By Broker Dealers' Assoc. of Ont.)

Approximate quotations, 3 p.m., June 11, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	3	4	Magoma	15	20
Abcta	11	13	Main Ok	†23	26
Advance	†20	23	Manecho	6	8
Alexander	6	8	Mall RL	8	10
Ama Kir	6	8	Mar Bird	†19	21
Anabar	6	8	Maree	*4½	6
Anamaq	5	7	Mate Yel	6	8
Anuwon	15	18	McCuaig	2	4
Arctic	2½	3½	McFinly	†27	30
Atl Chib	†29	32	Miles RL	4	7
Bandwn	80	85	Millkirk	25	30
Beacon	8	10	Mindust	140	150
Belfast	9	12	Mt Keno	3	5
B Grass	11	13	Montgr	360	365
B McDad	†6	8	Montco	43	45
Bracemq	8	12	Murmac	3½	5½
Bramine	13	18	Nat Mal	12	14
Bright RL	3	5	New Aug	3	5
Bruce P	20	25	N Insco	12	14
Brunette	7	9	New Met	*14	17
Camlaren	5	7	N Redwd	8	10
Camp 1	*68	72	New Wal	4	6
Camray	3	5	Nickel L	*9	11
Can Rad	*10	15	Nickel O	—	75
Canalask	*40	42	Nicoba	27	28
Canuba	†70	80	Nipiron	24	27
Captain	4	6	Norbeau	100	120
Cn Mag	—	150	Norcourt	3	5
Cn Alm	10	13	Norford	1	3
Capital	120	125	Normar	2	4
Cn Lith	100	110	Novel Pr	2	4
Cn Man	†11	13	Obsk '45	30	33
Caral	†34	39	Oceanic	210	215
Chellew	10	12	Oklend	9	11
Clinger	6	8	Ont Rm	9	11
Clix	8	10	Orchan	*16	19
Columbr	17	9	Orofino	20	22
Columind	3	5	Pacemkr	10	13
Cmstock	*13	15	Pax nw	70	80
C B Ore	37	40	Payne	2	4
Con Cop	34	37	Pascalis	8	11
Conecho	8	10	Peach	†1200	1300
C Harper	7	9	Pelangio	2	4
Cordeli	10	13	Pickering	†30	35
Crack S	15	20	Picton	†23	28
Cralibe	*22	25	Pine P	1550	1650
Croydon	6	8	Pitchvein	8	9
Derlac	2	4	Plum N	*55	65
Despina	11	13	Polestar	35	40
Destrad	9	11	Presdor	2	4
Dom Ex	12	15	Quejo	13½	15
Dunvegn	*11	13	Quest	1	3
Durham	4	6	Rand M	7	9
East Ind	4	6	Randona	3	5
Echo-Ind	3	5	Red Brk	8	10
El Bon	22½	25	Redcon	5	7
Farcroft	6	8	Redruth	2	4
Fleetwd	12	17	Rhyolite	2	4
Forty Fr	30	50	Richgrp	11	13
Gan Cop	7½	8½	Rugged	2	4
Gateway	9	12	Russet	5	6
Glenbrk	8	10	Salmita	4	6
Glencona	6½	7½	Sheldon	12	14
G Harkr	13	16	St Mary	*25	28
Goldmaq	6	8	Snow L	7	9
Goldyke	4	6	S Dufalt	*23	25
Gov Gold	5	7	Starlight	12	15
Gr Chib	65	75	Stanlo	*270	280
Gui Por	12	15	Sunbear	3½	4½
HG Yng	21	24	The'erest	23	26
Hornfalt	†14	16	Tower	24	27
Hot Min	17	20	U Ridge	37	40
Hucamp	13	15	Valor	30	32
Independ	11	13	Vau Duf	10	12
Jardun	24	26	Vermont	—	20
Jem Lk	42	47	Viking	13	15
Jerome	7	9	Wadge	6	8
Kamlac	9	11	Wesley	†9	11
KB Mng	33	37	Westall	3	5
Kenda P	3	5	West RL	2	3
Keneg	13	15	W Wasa	8	10
Lacnge	23	26	Y David	12	14
Larum	11	14	**OILS**		
L Expan	†15	17	Cn Sp	*1575	1625
L Rnzy	265	275	N Ranch	8	9
Lowr Can	2	4	O Smoky	9	10
Lun Ec	55	60	Paig Pete	5	10
Lynwtn	32	35			

WINDWARD GOLD MINES advises that June 4 option installment of 200,000 shares at 35 cents a share and subsequent installment have been extended for one month.

Work Progresses On $500,000 Manitoba Resort

From Our Own Correspondent

WINNIPEG — The province's new summer resort at Falcon Lake, is ultimately costing $500,000, is now partly occupied and should be completed by 1958. Falcon Lake is close to the trans-Canada highway, not far from the Ontario boundary.

The natural resources branch has accepted bids for construction of a 64-room hotel and a 70-unit series of motels to be operated by private owners. For the hotel, the tender of Thomas Warnock, Dauphin, was accepted. The successful bidders for the motels were Arthur Reid, Portage la Prairie, and Harry Prygrocki, Winnipeg.

The buildings must meet standards set by the department's recreation committee. When built the operators pay the province an annual rental of 1c per square foot plus a percentage of profits. This last is less than 5%.

About 60 summer home sites have been reserved by the department. They will be leased by tender, and may be ready for occupancy next year. The only public building thus far is a residence for the superintendent.

New N. B. Stretch Of Highway

From Our Own Correspondent

FREDERICTON — New Brunswick is doubling its 1956 trans-Canada new mileage program to 14 miles with the letting of a contract for construction of a second stretch to link the cross-country route with the province's main trunk highway to the Nova Scotia border.

A Havelock firm, Crown Construction Co., has been awarded a contract for grading and gravelling a 6.7-mile stretch from the CNR crossing on Route 9 to Penobsquis on Route 2, Premier Fleming said here today. Crown's bid was the lowest of five received on the provincial Public Works Department tender. The cost of the project is around $900,000.

Tenders have also been called for construction and paving of a two-mile stretch from Aulac to the Nova Scotia border this year. Completion of the stretch plus the paving of a 22-mile section of Route 9 south of Young's Cove and another nine miles from Fredericton, north on Route 2, will boost the paved mileage of transCanada in the province to 81 miles by the end of the year with a further 14 miles ready for paving next spring.

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How wonderful you feel. Those deep, luxurious cushions hold you in perfect comfort—your hands rest naturally on the slender wheel—and all about you are vision . . . and beauty . . . and luxury.

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And how quiet and restful it is. The car is so smooth and silent in operation that your only sense of motion comes from the sound of the wind and from the passing landscape.

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Well, we've heard it said that a drive in a new Cadillac isn't really a drive at all, in the normal sense of the word. It's a time for rest and pleasure and relaxation . . . an interlude that refreshes a man and enriches his spirit.

As one of our friends put it—"It's like having a little vacation every day!"

* * *

Someday soon—when the day is bright and the time is right—we hope you'll stop in and take a little vacation of your own in a 1956 Cadillac.

We have some wonderful news waiting for you about the ease—and the economy—with which you can now make the move to this greatest of Cadillacs. Better come in and see us soon.

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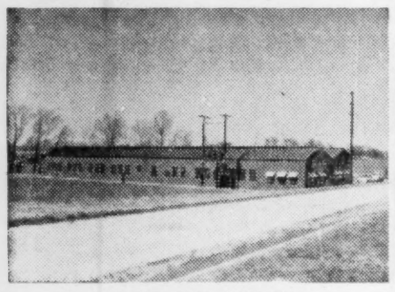
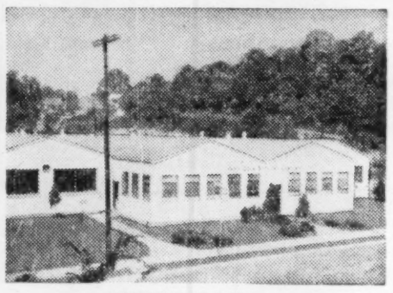


OFFICE AND FACTORY



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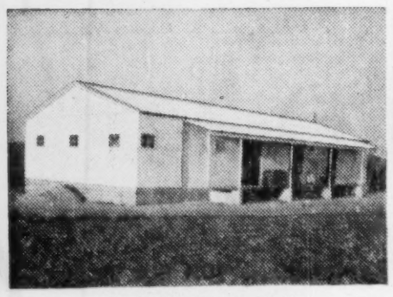

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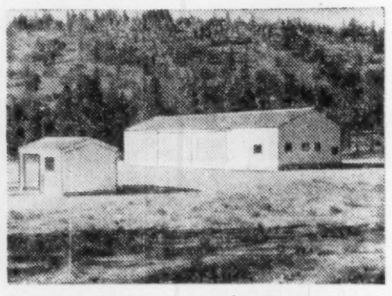

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16-6

Market Bid and Ask Quotations

Montreal & Toronto

Closing Quotations June 12

	Bid	Ask
Abbican	52	39
Abitibi	38¼	38¾
Do pr	24¼	24½
Acad-Atl	10	10¼
Do A	21¼	23
Do pr	..	104½
xAcad Ur	18	19
xAcme G	19	20
Admiral	18¼	19½
Agnew-S	7¼	7½
Do pr	9¼	9¾
xAjax	75	80
Akaitcho	53	56
Alba Ex	39	40
xAlta Dis	195	200
Do vt	150	155
xAP Cons	44	47
Algom	16½	16¾
Do deb	96½	97
x Do wts	715	740
Algoma	101	102
Alumin'm	123¼	123½
Do 1 pr	22½	23
Do 2 pr	50	50¾
xAm-Lard	15¼	16
xAmanda	73	74
xAm Led	7½	8¼
xAm Nep	209	210
xAmurex	585	610
xAnacon	275	282
xAnchor	16½	17
Ang-A Ex	13¾	14¼
AC Pulp p	53¼	..
Ang-C Tel	45	45¾
Ang Hur	12¾	13½
xA Rouyn	119	120
Anthes Im	25	26
xApex Res	13	14
xArcadia	200	204
xArcan	..	60
xArea	46	50
Argus	21½	21¾
Do 240 p	54¼	56
Do 250 p	46¼	46¾
xArjon	30	30½
xAscot	31	32
Ashd'n A	13¼	15½
Do B	13¼	13¾
xAsh Tem	450	500
Do B	9¼	10½
Atlan Acc	5 3/2	7
Do pr	16	19
Atlas Steel	25	25½
xAtlas Yk	22	32½
xAtlin-Ruf	14	14¾
xAubelle	12½	13
xAumacho	39	40
xAumaque	23	24
xAunor	220	225
Auto Elec	12	12
Do A	9½	10
xAut Fab A	5¼	5¾
Do B	75	80
xAvillabon	11¼	12
xBagamac	12¾	13
xB'y Sel A	13¾	13¾
Do pr	31¼	32
xBanff	25	25
xBankeno	33	34
xBankfield	11	13
Bk Mont	49¼	49½
Bk NS	92	95
Do rts	305	320
B'que Cdn	40½	41¼
Barb-Ellis	45	..
Do pr	19¼	..
Barcelona	..	9
xBarnat	66	67
xBarvue	109	110
Do wts	5	5½
xBarymin	242	245
xBase Met	94	95
xBaska	29	30
xBata	16	17
Ba Innes	9	9½
Bath Pw A	62	63
Do B	38	39
xB-Duq	218	220
Beatty	6½	7
xB'cage	220	225
xBeav Lge	36	36¼
xBeav Lb	19½	20
Do A	20¾	21
Do pr	32¼	..
xBelcher	220	224
Bell Phone	452	454
Do rts	106	107
xBellet're	206	225
xBevcon	43	47
xBibis	7½	11½
xBicroft	260	280½
Do wts	120	130
Bidcop	90	95
Biltmore	5¼	6½
Do pr	13	14¼
xBirdlake	25	27
xBoduc	25	27
xBonville	11	11½
xBordulac	23½	27
xBouscad	25	27
xBouzan	293	295
Bowes	18	..
xBoymar	10	11
xBralorne	330	340
B'saman	105	110
Br Col A	18	18½
Do B	9¼	9½
Brazil	6¼	6¾
Do pr	90	93
Br Tank pr	48¼	49
x Do wts	300	..
Bright	12	15¾
Do pr	19	20
xBrilund	144	145
xBritalta	278	280
BA Oil	41	41¼
BCE 4% p	88	92
Do 41% p	46¼	46¾
Do 41% p	49	49
Do 4.2% p	100½	100½
Do 5% p	51¼	51¾
BC Forest	13¾	16
BC Pack A	15	15¼
Do B	12½	12¾
BC Phone	46¼	47
xBroul Rf	152	154
Bruck A	8¼	9
x Do B	350	350
xBrunhurst	8½	10
xBrunsm'n	11¼	12
xBrunston	17	18
Brunswick	11	11¼
xBuffadis	12	12¼
xBuff Ank	70	75
xBuff Cdn	16¼	17
xBuff RL	9	10
Build Prod	33¼	33½
xBulldog	12	12
Bulloch's A	7½	7¾
Do B	5¼	5½
xBunk Hill	17	18
xBurchell	41	45
Burlington	28½	29
Burns	11¼	12
Burrard A	8¼	8½
xCalalta P	141	145
C'dwell 1 p	21¼	24½
Do 2 pr	12	12¼
Cal Ed	25¾	26½
Cal Pow	57	57¼
Do 5% p	103	..
xCallinan	24	24½
xCalnorth	39	40
xCalvan C	510	530
Camp Ch	20	20¼
xC'mp RL	550	570
xC Bread	300	325
Do B	..	54½
Can Cem	29	29¼
Do pr	28½	30
CCC Stone	8	8½
Can Foils	..	13½
Do A	16	16½
C Fndry	16	18¼
Do A	26½	..
CI Fndry	..	33½
Do pr	101¼	102¾
Can Life	150	160
Can Mach	10	12
Can Malt	54	57
Do pr	23¼	23¾
xC Oil L	340	345
Do wts	190	195
C Pack A	37	38
Do B	34½	35
Can Perm	87	87½
C Safe	..	74
4% pr	99	100
xCS Oil w	78	85
xCS Pete	330	350
CSL	28½	30
Do pr	12¼	12½
C Wire A	192	..
Do B	18¾	18¾
xC Ad Oil	63	66
xC Astoria	43	44½
xC At Oil	710	715
Cdn Baks	5	6
C Bk Com	49	49½
Cdn Brew	29	29¼
Do pr	30	30½
xC Br Em	61	63
Cdn Can	41	41½
Cdn Celan	16	16½
Do $1 pr	18	20
Do 175 pr	30½	31
C Ch Cell	9	9½
C Coll'ries	8¾	9
x Do pr	90	94
C C'vert's	425	500
Do B	400	..
xC Dec w	65¼	71
xC Dev P	720	725
C Dredge	21½	22½
Con Ex G	665	680
C Fairbks	26¼	28
Do pr	121	..
xCF Prod	325	330
Do A	8¼	8¾
Do pr	60	60
CGE	760	1025
CG Sec A	22	24
Do B	24	29
xC H'st'd	215	219
C Hyd Car	10¼	10¾
C Ice Mach	5¼	..
Do A	11	12¾
Cdn Loco	30	32½
xC Malart	42	44
Cdn Oil	22¾	23¼
Do pr	160	161
Do 5%	103	104
Do 4%	..	94
Do wts	8	8¼
x Do w '55	325	425
CPR	31¼	31¾
C Petro pr	28¼	28¾
xC PL P	315	320
xC Prosp	450	475
Cdn Salt	21	21¼
Cdn Tire	110½	115
Do pr	20¼	..
C Util pr	..	100
C PRC util	..	..
4½% pr	..	92
C Vickers	32¾	33
C Wall A	12	15
Do B	11¼	12¾
CWN G pr	17½	18
xC Willis	335	375
xCanadus	160	170
xCanam	..	150
xCan-Erin	119	120
xCan-Met	225	230
xCanso N	148	159
xCanso O	208	221
xCariboo	60	67
xCassiar	830	835
xCastle	400	425
C Can Inv	27¼	..
Do pr	100¼	..
xCent Ex	470	490
xCen Led	435	440
xCent Pat	135	138
xCen Porc	15¼	16
xCent'mag	16	17
xChart O	180	185
Chart Tr	55¼	56
Do rts	325	350
Chatco	7¼	7¾
Do pr	61	62
Chat-Gai	15¼	16
xCh Res	440	455
xCheskirk	11	11½
xChes'ville	40	45
xCh-Kay	55	58
xCh Exp	115	120
Chiboug	..	..
M & S	385	400
xChimo	118	119
xChrom	305	325
Chrysler	63¼	64¼
xCir Bar	150	300
Do A	475	900
xCobalt	71	74
xCoch Will	93	95
Coch-D	172	184
Do A	19¼	20¼
Cockshutt	61	64
xCody-R	68	90
xCoin Lak	20	22
xC'stream	138	140
xC'restaur	10¼	11
xCoinwest	600	625
xCowich	215	224
Cowichan	215	224
xCop Cl'k	450	..
xCop Clif	360	365
xCop Cor	207	209
xCop'crest	41	43
xCop-Man	20¼	22
Corby vt	16¼	16½
Do B	16	16½
Cosmos	12¼	12½
xCoulee	145	150
xCournor	19	20
Craig Bit	5¼	7
xCreslaur	10¼	11
xCroinor	20½	24
Crn Cork	52	55
Crn Trust	22½	24
Crn Zell	64½	66
xCrowpat	36	39
Crow's N	192	195
xCusco	18¼	19
xD'Aragon	68	70
Davis A	10½	10¾
x Do B	375	425
xDe Cour	63	66
Do wts	27	32
xDeer H	51	54
xD'Eldona	23	24
xDelnite	78	80
xDel Rio	340	345
xDesmont	45	49
xDetta	14	15
xD-Leduc	153	155
Dist Seag	34¼	34½
xDome Ex	850	855
Dome	13½	14
Dom Ang	395	..
Do pr	95	..
xD Asbes	16¼	17
D Coal pr	9	9¼
D Dairies	7½	..
Do pr	16	20
xDiadem	55	58
Dom Elect	10	11
Dom Fab	10	11
Do 2 pr	..	24
D Fndry	27½	27¾
Do pr	100¾	101¼
Dom Ins	200	..
D Magnes	15	14
Dom Scot	27½	28
Do pr	47¼	54
D Steel o	20¼	20¾
D Stores	37¾	38
Dom Tar	15¼	15¾
Do pr	21¾	21¾
Dom Text	7¾	7¾
Do pr	..	142
xD Wool	150	200
Donalda	51	53
D Ropes B	14	14½
xD & M n	125	135
D'hue Bro	34¼	34¾
Dow Brew	35	35¾
Duvan	117	118
xDuvex	31	32
xDyno	111	112
xE Amphi	9¼	10
E Koot	425	..
xE Malart	185	188
xE Sull	595	600
xEast Asb	100	103
xE Metals	67	68
xE Mit'g	640	650
East Steel	6¼	6¾
East Theat	26	..
Easy Wash	15¾	18½
Do pr	16	19½
Econ Inv	37	38¼
Eddy	57	58
xElder	51	55
xEldrich	105	109
xElec a (C)	98	..
Electrolux	12¾	13
xEl Pen-R	48	49
xEl Sol	14	14½
Emm Glac	21	23
Emp Life	80	84
En & Heat	9	..
Equit Life	50	51
Erie A	62	..
Do B	265	..
Estabks pr	18	22
xEureka	167	171
xExcelsior	76	80
Fal'bridge	32	33½
Fam Play	171	174
Fanny F	22½	23¼
xFaraday	158	159
Do wts	60	72
xFargo	281	290
xF'west T	24	29
Fed Fire	53	..
Fed Grain	29¼	30½
Do pr	28¼	29½
xFed Kirk	36	39
xFibre	400	600
Do pr	..	54
Fittings	7½	..
Do A	10¼	10½
Flash F pr	10	..
xFleet Mf	110	115
Ford	53½	53¾
Do A	120	121
Do B	..	134
Foundat'n	22½	24½
xFr'coeur	15	..
Fraser	33¾	36
Freiman p	92	95
xFrobish	435	440
Do debs	85	88
x Do wts	1	2
xGaitwin	52	53
Gatineau	23¾	28½
Do 5% p	99½	105
Do 5½% p	110	116
Geco Min	18¼	18½
Gen Bake	5¼	6
G Dynam	58½	59
GMC	42½	43¼
xG Pete	520	590
Do A	530	540
GP Mfg A	35	36
Do B	43	..
GS Wares	9	9½
Do pr	94	95
xGenex M	36	38
xG Scien	226	230
xG'nt YK	490	500
xGlenn Ur	83	85
xGoldale	31¼	32
xGoldcrest	25	26
xG Eagle	11	12½
xG Man	315	320
xGF Uran	32	34½
Goodyear	141	148
Do pr	50¼	52½
G Mack A	7	7¾
Do B	8	8¼
Goulds P	..	16
Grafton A	16¼	16½
xGr Bousq	26	26½
Granby	14¾	15¾
Gr Toy	35¼	49
xGr'dines	34	35
xGrandoro	50	57
xGrandue	585	590
GL Pap	51	51½
GN Gas	5¼	5¾
Do pr	..	45¼
x Do wts	305	325
Gr P Dev	39¼	39½
xGr S Gr	320	325
GW Coal A	10¼	10½
Do B	9	10
Gr West	..	20
Greening	5	5
xGreyh'k	59	60
xGridoil	970	1000
Guar Tr	20	21
xGulch	48	50
xGulf Lead	15	17
Gulf Oil	118¼	119¾
Gunnar	18¼	18¾
x Do wts	1025	1035
xGurney	155	300
Do pr	23	24
xGwillim	14	14½
Gypsum n	34½	36
Hahn	21¼	22
Do A	16¾	..
xHalinor	325	345
H Cotton	14¼	14¾
Do pr	98	..
Hrd Carpet	8	8½
xHrd Rock	13	13¾
xH-Min'ls	75	78
Hartz A	10	10¼
xHasaga	18½	21
xH of Lak	14	15
xHeadw'y	135	140
xHeath	28	29
xHees	365	400
Hendshot	28½	29
Do pr	89	99
xHeva	11	11½
xHigh Cr	40	41
xHigh-Bell	78	80
xH'wood	39	40
H Dauch	45	49
Hi-Tower	..	7¾
xHolden A	..	300
Do B	..	150
Hollinger	26¾	27
Home O A	12½	13
Do B	12	12½
H Smith	44½	44¾
Do pr	..	48
xHoyle	800	810
Hud Bay	80	81
xHugh-P	35	39
Hugh O A	15	16
Do B	11¾	..
Do pr	..	26¼
Hur Erie	37	37
xHusky	950	990
Do wts	410	450
Imp Bank	55	55¾
Im Flo-Gl	25	28¼
Do	..	30
Imp Life	65	68
Imp Oil	50	50¾
Imp Tob	11¼	11¾
Do pr	6¼	6¾
xInd Lake	20	21
Ind Accep	51	51¾
Do 4.50 p	96	97
Do 2.25 p	..	48
Ingersoll A	8	9¾
Inglis	14	14¼
Inland C p	15	15
xInspira'n	125	130
Int Bronze	10¾	11¼
Do pr	22	23½
I Met A	41¼	42¼
Do pr	101¼	102¾
Int Mill pr	91½	..
Do pr	92¾	92½
Do $5 pr	6¼	6½
I Nick pr	128	128½
Int Pete	33	33¾
Int Pwr	240	245
xI Ran'k	100	104
Int Util	46	..
Intpro BC	12	13¼
Intprov PL	37¼	38¼
xIrish C	275	285
xIron B	325	335
xIsotope	150	165
xJk Waite	18½	19
xJacobus	32½	33
Jam Pub	27	27½
Jam P S	105	..
xJaye Ex	91	92
xJeanette	44	45
xJellicoe	21	23
xJobourke	14½	15
Johns-Man	48¾	49¼
xJoliet	115	118
xJonsmith	31	35
Journ Ott	16	18½
xJowsey	92	95
xJupiter	220	222
Kelvinator	13¾	14
xKenville	8¼	10
Kerr Add	19¾	19¾
xKerr Lak	62	80
xKeyboy	10¼	11
xKeymet	68	75
Steep Rok	18¾	19
xSteeloy	11	12
Ster Tr	47	50
xStovl pr	400	425
Stuart Oil	14	15
xSturgeon	78	80
xSud Cont	16	18
xSullivan	525	535
S Propane	7¼	8
Do pr	25¼	25¾
xDo wts	290	315
Suptst ord	20	20¼
Do cmo	25	34
Do pr	101	102
xSurty O	123	124
xSurf Inlet	11¾	12
Switson	7¼	7¾
xSylvanit	123	125
Tamblyn	41¼	42
Do pr	46	46¼
xTandem	10¼	11
Taylor PC	10¼	10¾
Do pr	11	11¼
xTeck-H	203	205
xTemagmi	700	715
xTex Calg	80	85
xThom L	162	170
xTiara	28	30
TT Tailors	10¼	15
xTombill	28	30
xTorbit	86	100
Tor-D Bk	41¼	41¾
Do rts	300	325
Tor Elev	19¼	19½
T Gen Tr	37¼	37¾
Tor Iron	21	21
Do A	21½	22
Tor Mort	113¾	..
Tor Sav	26¾	..
xTowagmc	23¼	25
T Fin A	41¼	41¾
Do B	..	41
Do 4½%	..	101¼
Do 5%	44	44
Do A rts	17½	..
Do B rts	..	..
xTrans C	185	194
xTrans-E	227	230
xTrans Era	41¼	42
Trans-Mt	63¾	64
Trans PPL	16¼	17¼
Trans Res	41	42
xTrend P	16	17
xTriad O	895	900
Tuckett	..	153¼
Un Acc	485	525
Do 2%	8¼	8¾
Un Gas	..	49¼
xU Mng	22..	23
xU Asbes	690	700
U Corp A	29¼	30
Do B	21¼	21¾
xU Estella	18¼	20
U Fuel A	60	61
Do B	28	30
xUn Keno	610	625
xU Montab	23	24
xUn Oils	240	243
Un Steel	15¼	15½
xUpp Can	91	92
xVanadm	390	400
xVandoo	28	29
Ventures	37	38½
Viau Ltd	65	66
Viceroy A	7	7¼
Do B	400	475
xVixo Ex	175	176
Vic G Tr	24	..
xViolamc	215	220
V Dare pr	14	16
xVulcan	663	700
Wabasso	16¼	..
Waite A	14¼	14½
Walk GW	68¼	69
Wat Equip	15	15
xWeedon	64	65
Wellington	78	..
xW Mas pr	..	14
xWespac	23	24
xW Malar	18	19
xW Mayg	142	155
Westeel	19	19
xW Ashley	12¼	13
W C Brew	30	30¾
xW Decta	178	180
Do wts	38	40
W Groc A	37	38¼
Do pr	28	30
xW Lease	500	550
xW Naco	101	110
Do wts	25	29
Weston A	22½	23½
Do B	23¾	24
Do pr	97¼	97½
White 1 pr	43	45
White Pass	11¼	12¼
xWillroy	275	285
xWilrich	43	46
xWiltsey	13¾	14
xW'chester	10	11
xW'dward	26	27
Wpg Cent	14½	14¾
xWood A	380	400
GH Wood pr	95	..
xWool Co	275	285
xWri-H	180	184
xYale Ld	40	42
xYan Can	20	21
xYellorex	14	15
xYk Bear	213	215
xY Knt A	150	225
xDo B	36	70
xYukeno	10	10¼
Zellers 4¼%	89	..
Zenmac	44	45
xZulapa	36	42

xQuoted in cents.

Toronto Curb

	Bid	Ask
Andian	7	7½
Ang Cdn P	44	46
Ang-Nfld	11	11¼
Asbestos	39¾	40
B Am Bk	30	31
Brown	21¼	21¾
xBulolo	535	550
CD Sug	..	23¼
Can Ving	19	20
C Bronze	30¼	31
do pr	102	..
C Cottons	..	11
do pr	..	8¼
CG Inv	13	14
C Indust	20¼	21
CIL pr	..	94
C Ingersoll	93¼	..
C Marcn'l	485	500
CW Lumb	23	23¼
C West'se	46¼	47
xCoast Co	10¼	11
C Paper	40¼	40½
xDalhousie	19	22
DeHav	145	198
D Bridge	20¼	20¾
D Glass	40¼	41¼
Do pr	..	84
Do rts	..	11
Do wts	..	8¾
Dupont	24¼	25¼
do pr	90	90
Gaspe Cop	49¼	50
Hayes	27	30¼
Int Pap	129¼	130
Int Util	45¼	45½
IP Util	12¼	13¼
Langley pr	35	39
Lob Inc	76	77
MacLaren	71¼	92
MO Paper	34	34½
Niag Wire	52½	53½
Ogilvie	37½	39¼
do pr	150	160
xPato	565	575
xPend O	295	310
Price Br	67¼	68¼
Ridgeway	46¼	47
Sangamo	11	12¼
xSW Pete	45	55
Third CGI	51	52
Twin City	13¼	..
Univers Pr	66¼	67
xYukon C	63	65
Zeller's	24¼	24¾

Canadian Stock Exchange

	Bid	Ask
Beaubran	29¼	30¼
Beld Cort	7¼	8
do pfd	11¼	13
Belg'm St	5	..
do pfd	..	11¼
Buffly H	150	315
C Floor B	17¼	..
Cdn Arena	90	..
Cdn Pr & P	6¾	7¼
C Silk A	425	5
Catelli A	25	27½
do b	36	..
Cinzano A	45	50
do 5½% pf	..	150
Cl Neon A	450	..
do B	450	..
do pfd.	70	..
C Div A	150	..
do pfd.	34½	..
Crain, RL	13	21
Dav & F A	49½	..
Dom Eng'g	23	24
E Koot pf	70	75
For Pr S	55	60
Fretman 4½% pfd	92	..
Zenmac	44	45
Zulapa	36	42

xQuoted in cents.

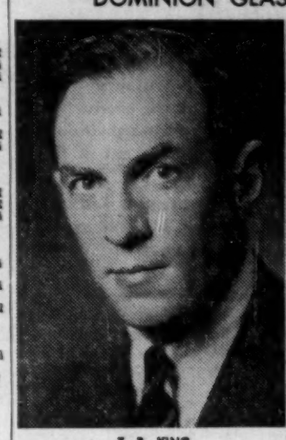
Toronto Curb

	Bid	Ask
Andian	7	7½
Ang Cdn P	44	46
Ang-Nfld	11	11¼
Asbestos	39¾	40
B Am Bk	30	31
Brown	21¼	21¾
xBulolo	535	550
CD Sug	..	23¼
Can Ving	19	20
C Bronze	30¼	31
do pr	102	..
C Cottons	..	11
do pr	..	8¼
CG Inv	13	14
C Indust	20¼	21
CIL pr	..	94
C Ingersoll	93¼	..
C Marcn'l	485	500
CW Lumb	23	23¼
C West'se	46¼	47
xCoast Co	10¼	11
C Paper	40¼	40½
xDalhousie	19	22
DeHav	145	198
D Bridge	20¼	20¾
D Glass	40¼	41¼
Do pr	..	84
Do rts	..	11
Do wts	..	8¾
Dupont	24¼	25¼
do pr	90	90
Gaspe Cop	49¼	50
Hayes	27	30¼
Int Pap	129¼	130
Int Util	45¼	45½
IP Util	12¼	13¼
Langley pr	35	39
Lob Inc	76	77
MacLaren	71¼	92
MO Paper	34	34½
Niag Wire	52½	53½
Ogilvie	37½	39¼
do pr	150	160
xPato	565	575
xPend O	295	310
Price Br	67¼	68¼
Ridgeway	46¼	47
Sangamo	11	12¼
xSW Pete	45	55
Third CGI	51	52
Twin City	13¼	..
Univers Pr	66¼	67
xYukon C	63	65
Zeller's	24¼	24¾

(Continued on page 41)

ANNOUNCEMENT

DOMINION GLASS APPOINTMENTS



T. B. KING

A. G. PRICE

Dominion Glass Company Limited announces the following appointments made at a recent meeting of the Board of Directors; T. B. King, who was formerly Assistant Secretary, has been appointed Secretary. A. G. Price has been appointed Assistant Comptroller of the Company.

How many of these everyday problems can MOVIES solve for YOU?

DEMONSTRATING. There are thousands of items sold everyday that can't be carried in a brief-case or a car. And so often there is a hard-to-see group that influence the final sale. Manufac

Bid and Ask (con.)

	Bid	Ask		Bid	Ask
Hub Felt	150	..	Bouzan	291	295
do A	..	21	Calumet U	12	13½
Hydro-El	10	10½	Cdn Lith	103	105
Inv Found	41¼	..	Carnegie	21	..
do pfd	59	..	Cartier-Mal	7	8
Lambert A	13	14	Celta	9½	10
do B	15½	18	Cen Man	12	15
Latonia In	18½	20	Cortez Ex	11½	12
Lochabr A	10	..	Duvan	115	..
do B	250	..	Fab Met	30	31
Lond Can	7	7½	Fontana	14½	15
Maclarn P	90½	92	Gui-Por U	12½	14
Meichers D	4	6	Hillert Co	70	..
do pfd	12	12	Hudson-R	20	22
Mersey P	225	230	Iso Uran	22	23
Mica Co	120	200	Kontiki Ld	16½	17
Mtl Refrig	37	..	Lingside C	17½	18
Mt Roy R	12	..	Mogador	85	90
Nfld L & P	42½	43	Molyb'ite	130	132
Pac Atlan	385	390	Monpas	8	9
Paton Mfg	9½	..	N Formaq	50	52
Paul Ser St	3	..	N Lafay'te	37	37
Pwr Cp 1st	48	48½	N Pacific	155	160
do 2nd	..	68	N S'tiago	9½	10
Que-Tel	19	19	N Vinray	12	..
R&M Bear	..	204	Nocana	11	12
Reitman's	16	17	Obalski	31	32½
Renold Ch	18	..	Pitt	21	22
Sangamo	12	12½	Por Prime	11	17
Stowell A	14½	..	Que Smelt	70	73
do B	4	10	Red Crest	26	29
Suez louis	46½	..	Soma-Duv	11	13
Tooke Bros	75	110	Tache Lk	50	51
do pfd	150	200	Tiblemont	50	60
Un Amu A	8	10	Trebor	63	64
do B	7	..	Uddien	15	..
do vt A	7	..	Valor Lith	29	30
United Dis	11½	14	Virg Min	245	250
Waterman	10½	11	Wendell	8	8½
Wilson, JC	7½	8	Westville	34	35
Windsor H	39½	39½	**OILS**		
MINES			Altex	23	26
Alta	9½	10	Bonn'lle	49	52
Ameran'm	14	15	Calalta	141	145
Arno	12½	14	Emp Oil	30	..
Band-Ore	8½	15	Gaspe	12½	15
Beatrice	11	12	Phillips	177	179
Bellech'se	63	65	Quebec	7	8½
Belle-Ch	30	31	Westburne	75	77
Boreal R	17	20			

Municipal Bonds

June 12, 1956

	Coup. %	Matur.	Bid $	Ask $	Yld. $
Calgary	3½	'69	96½	97½	3.75
Edmonton	3½	'69	94½	96½	3.85
Halifax	3½	'66	96	97	3.85
Hamilton	3	'67	92½	93½	3.70
Montreal	3	'70	88½	89½	3.95
Moose Jaw	3½	'60	97½	98½	3.85
Ottawa	3¼	'68	93½	95¼	3.70
Regina	3	'64	91½	93½	3.85
St. John, N.B.	3½	'65	95½	96½	3.95
Toronto	3	'68	91½	93½	3.80
Vancouver	3¼	'69	97	100	3.75
Victoria	3¾	'68	96	100	3.75
Windsor	2¾	'75	78	80	4.25
Windsor	3½	'75	87¼	89¼	4.25
Windsor	2½	'75	74½	76½	4.25
Winnipeg	3	'69	90½	92½	3.70

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.50	$19.62	$19.50
Hogs	25.37	24.33	27.00
Copper, lb.	.46	.30	.36
Sugar, raw, lb.	.0545	.0550	.0550
Coffee, lb.	.56¾	.57¼	.52¾
Hides	.15½	.15½	.12

Weekly Commodity Indices

Dow Jones	153.33	150.72	154.18
U. S. Labor	114.2	114.3	110.3

Monthly Commodity Indices

Canada (D.B.S.)			
Retail (Apr.)†	116.8	116.4	116.1
W'sale (Apr.)	224.5	223.3	218.5
C. F'm Pro. (Apr.)	200.4	197.5	216.1
U. S. (Apr.)	112.8	•112.4	110.0
Gt. Brit. (Dec.)	348.7	•348.1	335.5

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York Coffee No. 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f.

•Revised.

Foreign Insurance Companies Act
Affiliated Underwriters

Notice is hereby given that Certificate of Registry No. C1802 has been issued as at 24th May, 1956, by the Department of Insurance, Ottawa, to Affiliated Underwriters (New York City, U.S.A.), authorising it to transact in Canada the business of Personal Property Insurance, in addition to the classes for which it is already registered.

LESLIE PHILLIPS,
Chief Agent for Canada

Foreign Insurance Companies Act
American Exchange Underwriters

Notice is hereby given that Certificate of Registry No. C1803 has been issued as at 24th May, 1956, by the Department of Insurance, Ottawa, to American Exchange Underwriters (New York City, U.S.A.), authorising it to transact in Canada the business of Personal Property Insurance, in addition to the classes for which it is already registered.

LESLIE PHILLIPS,
Chief Agent for Canada

Foreign Insurance Companies Act
Individual Underwriters

Notice is hereby given that Certificate of Registry No. C1804 has been issued as at 24th May, 1956, by the Department of Insurance, Ottawa, to Individual Underwriters (New York City, U.S.A.), authorising it to transact in Canada the business of Personal Property Insurance, in addition to the classes for which it is already registered.

LESLIE PHILLIPS,
Chief Agent for Canada

Foreign Insurance Companies Act
Metropolitan Inter-Insurers

Notice is hereby given that Certificate of Registry No. C1805 has been issued as at 24th May, 1956, by the Department of Insurance, Ottawa, to Metropolitan Inter-Insurers (New York City, U.S.A.), authorising it to transact in Canada the business of Personal Property Insurance, in addition to the classes for which it is already registered.

LESLIE PHILLIPS,
Chief Agent for Canada

Foreign Insurance Companies Act
New York Reciprocal Underwriters

Notice is hereby given that Certificate of Registry No. C1806 has been issued as at 24th May, 1956, by the Department of Insurance, Ottawa, to New York Reciprocal Underwriters (New York City, U.S.A.), authorising it to transact in Canada the business of Personal Property Insurance, in addition to the classes for which it is already registered.

LESLIE PHILLIPS,
Chief Agent for Canada

NOTICE

CALEDONIAN-AMERICAN INSURANCE COMPANY

OF NEW YORK, N.Y.

Notice is hereby given that the Caledonian - American Insurance Company of New York, N.Y., having ceased to carry on business in Canada and having reinsured its liabilities in Canada in the Caledonian-Canadian Insurance Company of Toronto, Ontario, which is registered under The Canadian & British Insurance Companies Act 1932, as amended, to transact business in Canada, will apply to the Minister of Finance for the release on the 30th day of July 1956, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposed to such release should file his opposition thereto with the Minister of Finance —Ottawa on or before the 30th day of July 1956.

Dated at Toronto, Ontario, this 16th day of April 1956.

Signed REGINALD L. YOUNG,
Chief Agent in Canada.

Government Bonds

June 12, 1956

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1950	98¾	99¼
3	June 1960	97¾	98
3	Feb. 1962	97	97¼
3	Oct. 1963	96¾	97¼
3	Sept. 1966	95¾	96¼
3	Perpetual	•90	91
2½	June 1968	92¼	93¼
3½	Jan. 1975/78	102¼	103¼
3½	June 1974/76	97¼	98¼
Can. Nat. Railways:			
3	Jan. 1959	98	99
3½	Jan. 1967	92	93
3	Jan. 1966	95	96
2½	Sept. 1969	92	93
4½	July 1957	•100½	101½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	•96¼	98¼
4	Jan. 1962	•100	102
Inc. Bank of Reconstruct. & Devel't.			
3½	Apr. 1965	94¼	96
3½	June 1969	96¼	97½
C'wealth of Australia:			
4	Nov. 1970	97	98

•Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1956.

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2½	Mar. 1970	♦91½	94½
British Columbia:			
4½	Jan. 1969	♦105½	108
3	Dec. 1960	95½	97
3	June 1964	94	95½
3	Sept. 1959	♦103	104½
B. C. Power Comm.:			
3	Oct. 1967	92	94
Manitoba:			
4	Dec. 1957	♦100	100½
5	Dec. 1959	•103½	104½
5½	July 1958	102½	103½
4	Oct. 1965	92½	94½
4½	Dec. 1956	♦99½	101½
New Brunswick:			
4½	Apr. 1961	♦102½	103½
2½	June 1966	89	90
3¼	May 1957	99	99½
3½	Sept. 1966	96	97
Nova Scotia:			
4½	Nov. 1960	♦102	103½
5	Mar. 1960	♦103½	104½
5½	June 1963/65*	95	96
3	June 1956/58	98	99
2½	June 1965/68	88½	89½
4½	July 1964	101	102½
Ontario:			
2½	Nov. 1965/69	88	90
4	June 1962	•105	107
4½	Jan. 1962	♦104	105½
2½	July 1967/76	86½	87½
3	Nov. 1963/65	92½	94
3	May 1950	•103½	104½
4	June 1969/72	100	101
Ontario Hydro Comm.:			
4	Aug. 1957	•99½	100½
2½	Oct. 1965/68	89	90
3	Dec. 1963/65	92½	94½
3	Nov. 1967/69	90½	92½
3¼	May 1974/79	92½	94½
Prince Edward Island:			
3	Oct. 1965	93	94
Quebec:			
4½	Aug. 1958	100½	101½
4½	Jan. 1963	102½	103½
3	Sept. 1962/64	94	95
Quebec Hydro Commission:			
3	Feb. 1969/73	90½	92½
3	Dec. 1958/60	96½	97½
3¼	May 1971/74	92½	93½
Saskatchewan:			
4	Nov. 1955/60	96½	98
5	Aug. 1958	101½	102½
4½	Mar. 1960	♦102	103½
5	Dec. 1959	♦103½	104½
3	Mar. 1963	92	94
3¼	Nov. 1960/62	94	95½
3¼	Oct. 1962/65	96½	98½
Newfoundland:			
4½	July 1964	101	102½

Significant Investors' Index Numbers

No. of Securities	Mach. and equip.	Pulp and paper	Mill-ing	Oils	Textiles and cloth-ing	Food and allied prod.	Bever-ages	Bldg. mater.	Power and trac-tion	Banks	Total utili-ties	Total co's
	10	9	2	5	9	14	10	15	8	7	13	96
*1935 to date:												
High	891.2	1238.1	252.0	218.0	410.5	203.5	650.0	535.9	204.3	294.2	214.1	276.2
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1956												
Monthly Figures:												
Jan.	735.6	1070.0	209.4	175.5	179.9	196.8	583.7	458.4	192.6	260.0	206.5	248.5
Feb.	728.0	1077.3	199.2	182.6	174.0	197.3	579.0	464.0	190.6	264.2	204.1	249.2
Mar.	804.6	1153.0	199.6	205.2	178.8	199.7	590.4	503.6	194.3	276.8	210.2	267.9
Apr.	826.4	1223.9	187.4	210.0	170.9	191.8	577.5	519.5	200.2	288.7	209.3	273.0
1956												
Weekly Figures:												
May 3	891.2	1228.4	186.8	215.5	166.0	184.6	567.5	512.4	200.2	283.0	207.2	276.2
May 10	852.9	1209.9	181.8	218.0	162.6	179.2	556.7	505.5	202.8	273.6	206.3	272.5
May 17	856.1	1195.5	179.9	212.9	159.6	182.0	548.1	486.0	201.7	269.1	205.1	269.5
May 24	813.4	1164.2	172.3	204.2	156.2	178.2	536.4	469.6	199.6	267.7	203.4	266.6
May 31	827.0	1164.5	178.0	207.7	156.6	179.8	549.9	469.2	200.6	265.0	201.9	263.6
June 7	838.3	1148.2	169.9	215.7	160.2	180.7	553.5	461.7	203.3	258.4	200.1	265.3

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	30 Indus.	20 Golds	15 B.M.	15 W.O.
June 11	445.60	84.66	233.40	147.29
June 8	443.76	84.02	220.35	145.62
June 7	450.85	84.98	234.22	150.26
June 6	451.10	85.15	234.06	149.58
June 5	432.13	85.27	234.85	149.65
Month Ago	456.44	87.11	239.53	153.60
Year Ago	410.71	85.28	191.29	111.62
1956 High	481.56	90.35	251.20	157.27
1956 Low	430.46	83.74	218.46	118.09

Montreal Stock Exchange Index

	10 Indus	20 Util	15 Com	15 Prprs	15 Golds
June 11	134.3	296.8	242.6	1547.53	83.83
June 8	134.9	296.6	242.7	1531.90	83.32
June 7	134.7	302.9	246.9	1564.22	84.49
June 6	135.7	302.3	246.8	1554.44	83.76
June 5	135.5	303.3	247.4	1562.70	83.56
Mon. Ago	137.4	316.5	256.8	1597.09	86.25
Year Ago	133.5	283.8	235.0	1450.23	82.94
1956 High	138.1	329.9	265.5	1612.48	89.73
1956 Low	133.7	283.5	233.7	1341.29	75.69

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
June 11	479.41	163.86	65.58	171.68
June 8	475.29	162.03	65.21	170.18
June 7	482.99	165.77	65.89	173.11
June 6	480.54	164.70	65.69	172.23
June 5	483.19	165.81	65.93	173.24

	30 Indus	20 Rails	15 Util	65 Stocks
Month Ago	497.28	175.34	65.83	178.83
Year Ago	440.17	161.85	63.98	162.73
1956 High	521.05	181.23	67.52	183.27
1956 Low	462.35	153.97	63.03	164.29

Corporation Bonds

(Supplied by Investment Dealers Assn. of Canada)

June 12, 1956

Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	154	156	156
Bell Tele.	3¼	'79	93	96	93
Bowater Pr. Co.	3¼	'80	92	95	92
Braz. Trac. L. & P.	4½	'70	83	86	83
B. C. Electric	3¼	'67	91	94	91
Do.	3½	'75	89	92	89
Do.	3½	'80	91½	93½	91½
Do.	4½	'79	101	104	101
B. C. Telephone	4½	'75	99	102	99
Calgary Power	3½	'72	91	..	91
Consumers' Gas	4½	'74	93	96	93
Gatineau Pr. D	3½	'70	91½	94½	91½
Gt. Lakes Pwr.	4½	'75	96	99	96
Maclaren-Quebec Power	3	'69	88	91	88
Mex. Lt. & Pwr.	5	'75	90	93	90
Nat. Lt. & Pwr.	4½	'61	96	99	96
North. Que. Pr.	4½	'67	94	97	94
Power Corp.	3½	'67	90	93	90
Quebec Power	3	'62	93	96	93
St. Maurice Pr.	3½	'70	90	93	90
Shaw. W. & Pr.	3	'71	88	91	88
Do.	3½	'73	90	93	92½
Wpg. Electric	3½	'71	96	99	96
Industrial Issues:					
Abitibi Pr. P.	4	'74	95	98	95
Acadia-At. Sug.	4	'74	91	94	91
Aluminum Co.	4½	'73	99½	102½	99½
Bathurst P. & P.	5½	'73	98½	101½	98½
B. A. Oil	3½	'74	92	95	92
Burns & Co.	4	'63	95	98	95
Canada Bread	4½	'67	92	95	92
Canada Cement	3½	'75	92	95	92
Can. Steamship	4	'66	96	99	96
Can. Breweries	4½	'79	101	104	101
Can. Canners	3½	'70	93	96	93
Can. Celanese	3	'62	90	93	90
Can. Chem. Co.	5½	'71	98	101	98
Can. Industries (1954) Ltd.	3½	'74	93	96	93
xCan. Oil	4	'76	93	96	93
C.P.R.	3½	'72	95	98	95
Can. West. Lum.	4	'69	97	100	97
Cockshutt Plow Co.	4½	'65	91	94	91
Columbia Cell.	5	'68	96½	99½	97
Dom. Fd. & Stl.	4½	'69	97	100	97
Dom. Tar & Ch.	5	'67	101	104	101
Dryden Paper	4½	'74	98	102	98
T. Eaton Accept.	4½	'74	99	102	99
E. B. Eddy	4	'74	92½	95½	92½
Elk Falls Co.	5	'75	97½	100½	97½
G. M. Accept.	4	'64	97	100	97
Gunnar M. Ltd.	5	'60	99	102	99
Hudson Bay Oil & Gas	4	'75	92	95	92
xHusky Oil	5	'69	95	98	95
Imp. Tobacco	3	'70	89	92	89
Imp. Oil	3½	'75	93	96	93
Indust. Accept.	4½	'74	93	96	93
Irving Oil Co.	5½	'67	99	102	99
Loblaw Groc.	4	'75	92½	95½	92½
Maple L.M.	3½	'63	92	95	92
Massey-Harris	5	'67	99	102	99
Monarch Knit.	4½	'71	73	76	73
N. S. Stl. Coal	3½	'63	95	98	95
*Ont. Jockey Cl.	5½	'72	98	101	98
Price Bros.	3½	'66	91½	94½	91½
Pronto Uran. Mines Ltd.	5	'60	95	98	95
St. Law. Corp.	5	'72	100	103	100
Silverwood D.	4	'71	94	97	94
Simpsons Ltd.	4½	'73	98	101	98
Simpsons-Sears Ltd.	4½	'79	97	100	97
Steel Co. of Can.	2½	'67	90	93	90
Traders Finance	5½	'69	100	103	100
Union Accept. C.	5½	'68	97	100	97
Un. Grain Grow.	3½	'70	89	92	89
Weston, Geo.	4½	'68	99	102	99
xEx wts.					
*Cum.wts.					
CONVERTIBLE ISSUES					
Ajax Pete. Ltd.	5	'62	92	95	92
Anglo-Am. Exp.	5½	'75	101	..	101
Atlas Steels	5	'67	109	112	109
Braz. Traction	4½	'71	82	85	82
Can. South Oils	5	'61	81	85	81
C.P.R.	3½	'66	103	106	103
Do.	4	'69	106	109	106
Cdn. Petrofina	4	'72	123	126	123
Cent. Leduc Oils	5	'65	90	93	90
Cockshutt Farm	5	'68	92	95	92
Dom. Stl. & C.	4½	'70	112	115	113
Dom. Textile	4	'66	92	95	92
Jupiter Oils	5	'67	90	93	90
Kroy Oils	5	'67	97	100	97
N. Concord. D.	5½	'65	91	96	91
N. Superior Oils	5	'64	96	99	96
Pathfinder Pete	3-5	'62	85	90	83
Power Corp.	4½	'68	169	..	165
Scurry Oils Ltd.	5	'64	93	97	93
Silverwood Dair.	5½	'72	110	115	110
Traders Finance	4½	'69	110	118	110
Trans Emp. Oil	5	'66	92	..	92
Do.	5½	'67	97	..	97

Unlisted Mines, Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Stock	Bid	Off.	Stock	Bid	Off.
Abeta	11	14	Main Oka	23	27
Admor	3	5	Mid Chib	59	65
Auger	..	49	Miller Cop	35	40
Belmont	10	15	M'tgomery	4	6
Bateman B	60	65	Nat Mal	11	15
Bluegrass	11	15	N Lorie	13	15
Bernite	45	50	N Mal	3	5
Brosnan	55	60	N Augur	5	7
Cdn Javln	14¢	15	N Pen	6	10
Cdn. Shld	..	1.20	Nipiron	25	30
Cen Mng	1.50	2.00	Norbeau	90	1.00
Chess Ur	..	70	Normiska	40	46
Clinger	5	10	Oklend	8	12
Cont Cop	35	40	Ont Nick n	40	44
Cop Valley	40	45	Orefield	42	45
Dawmac	1.25	1.50	Ormonte	..	60
Derogan	7	9	Pascalis	10	14
Dupont	40	45	Pennbec	44	48
Flue Bar	1.00	1.20	Pr Uran	..	15
Garland	10	20	Provincial	3	6
Glencona	6	7	Quedon	10	20
Goldmaque	5	7	Quejo	10	15
Imp Min	10	13	Rand Mal	5	7
Independ	13	17	Red Dia	78	82
Int Asbestos	5	10	Roymont	10	20
Int Lith	1.15	1.30	St Law	60	70
Kamlac	8	11	Scott Chib	12	15
Kenmac	17	21	Selby Mng	41	47
Lk Chib	45	47	So Bach	40	45
King Cop	10	20	Suzor Cop	30	35
Lassie	5	8	Starlight	12	16
Lun-Echo	32	37	Titanium	1.00	1.25
Lyndvue	31	36	Wesley	8	10
			Wm Legg	9	12
			Young Dav	14	15

New TSE Minimum Quotation Spread

The following minimum spread between quotations on mining and oil stocks on the Toronto Stock Exchange became effective this month:

Selling under 50c per share, ½c; at 50c and under $3, 1c; at $3 and under $10, 5c; at $10 and over, 12½c.

Exchange members authorized change at annual meeting in May.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills — Due Sept. 7, 1956, $130,000,000. Issued June 18, 1956. Sold at $99.336 to yield 2.58%.

MUNICIPAL

Township of Vaughan, Ontario — 4¾% debentures due June 1, 1957-76, $700,000. Issued May 28, 1956. Sold at $98.32 to Gairdner & Company Limited and Nesbitt, Thomson & Co. Limited.

School Commission of Village of Ste. Dorothee, Que. — 3% and 4½% debentures, due May 1, 1957-68-76, $120,000. Issued May 31, 1956. Sold at $95.36 to La Maison Bienvenu, Ltee.

City of Sault Ste. Marie, Ontario — 4% debentures, due July 1, 1957-76, $1,335,400. Issued May 31, 1956. Sold at $98.25 U. S. to Mills, Spence & Co. Limited and Bell, Gouinlock & Co. Limited.

Roman Catholic Separate School No. 1, Township of Ancaster, Ontario — 5½% debentures, due June 15, 1957-76, $80,000. Issued June 4, 1956. Sold at $98.53 to J. L. Graham & Co. Limited.

Town of Barrie, Ontario — 4¾% 1-20-year debentures, $800,000. Issued June 4, 1956. Sold privately to a syndicate comprised of Bankers Bond Corporation Limited, Anderson & Company Limited and Bank of Nova Scotia.

City of Welland, Ontario — 3¾% and 4%, 1-20-year debentures, $392,500. Issued June 4, 1956. Sold privately to a syndicate comprised of Bankers Bond Corporation Limited and J. L. Graham & Co. Limited.

Roman Catholic Separate Schools for the Township of East Flamboro, Ontario — 5½% debentures, due June 15, 1957-76, $50,000. Issued May 15, 1956. Sold privately to Goss & Co. Limited and Burns Bros. & Denton Limited.

City of Waterloo, Roman Catholic Schools, Ontario — 5% debentures, due June 15, 1957-76, $127,000. Sold privately to Wood, Gundy & Co. Limited.

CORPORATE

Economic Investment Trust Limited — 4% convertible debentures, series "A," due Apr. 1, 1976, $1,000,000. Dated Apr. 1, 1956. Offered at $99.00 and accrued interest by Cochran, Murray & Co., Limited.

COMMON

Bell Telephone Company of Canada — 749,992 rights, permitting subscription for 93,749 common shares. Offered by A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, Wood, Gundy & Company Limited, Royal Securities Corporation Limited, Nesbitt, Thomson and Company, Limited, McLeod, Young, Weir & Company Limited, Greenshields & Co. Inc., L. G. Beaubien & Co., Limited, W. C. Pitfield & Company, Limited, Grasser, Dingman & Co., James Richardson & Sons, Cochran, Murray & Co., Limited, Mills, Spence & Co. Limited, Bruns Bros. & Denton Limited, Bell, Gouinlock & Company, Limited, Collier, Norris & Quinlan Limited, Midland Securities Corpn. Limited, Dawson, Hannaford Limited, Matthews & Company Limited, R. A. Daly & Company Limited, Equitable Securities Canada Limited, Wills, Bickle & Company, Bartlett, Cayley & Company Limited, Brawley, Cathers & Company, J. C. Boulet, Limitee, Fry & Company Limited, H. B. Housser & Co., Geoffrion, Robert & Gelinas, Inc., Isard, Robertson and Co. Limited, Tanner & Co. Limited, Harrison & Company Limited, Anderson & Company Limited, Osler, Hammond & Nanton Limited, Pemberton Securities Limited, The Western City Company Limited, Eastern Securities Company Limited, Clement, Guimont, Inc., F. J. Brennan & Company Limited, Jones Heward Securities Limited, O'Brien & Williams, Savard & Hart Inc., Bankers Bond Corpn. Limited, Jennings, Petrie & Co., Limited, Houston, Willoughby & Company Limited, Stanbury & Company Limited, Charles H. Burgess & Company, Macleod, Riddell & Co., G. E. Leslie & Co. Limited, Oldfield, Kirby & Gardner Limited, Walwyn, Fisher & Co., Allan B. Fisher Limited, Flemming & Company, Mead & Co. Limited, MacTier & Co. Limited and Hamel, Fugere & Co. Limitee.

Investment Trusts

	Divd. pd. cents	Bid $	Ask $
All-Can. Comp. Fund	(20.54)	5.53	5.79
All-Can. Div. Fund	11(17.25)	4.99	5.42
Balanced Mut.	3(15)	5.15	5.66
Can. Invest. Fund	8(34)	9.14	10.03
Canafund	(110)	34.63	36.36
Champion Mut. Fund		5.17	5.78
Com'wealth Inter.	13(28)	7.94	8.73
Corporate Inv.	9(26)	8.73	9.49
Diversified Inc. Shs. B	(12)	4.10	4.45
Dom. Equity Inv.	(42)	14.45	14.76
Grouped Inc. (new)	5(10)	3.87	4.23
Growth Oil & Gas		6.85	7.20
Investors Mut.	7(30)	9.99	10.80
Leverage Fund	10(20)	5.74	6.31
Mut. Ac. F.	(23.53)	6.42	6.97
Mutual Income	6.3(23.42)	5.21	5.66
Resources of Can.	(6)	7.55	...
Sup'vised Amer.	4(21)	6.07	6.13
Sup'vised Executive	(1955) ..	35.60	...
Sup'vised Executive	(1956) ..	29.22	30.31
Sup'vised Gr'th Fund	(••)	2.31	2.33
Sup'vised Inc. Fund	4(22)	4.38	4.42
Timed Invest.	(20)	†5.30	*5.30
Trans-Can. A	(83)	27.25	...
Do. B	(96.6)	30.25	...
Do. C	(19)	6.05	6.65

†Less or (*) plus stock exchange commission.

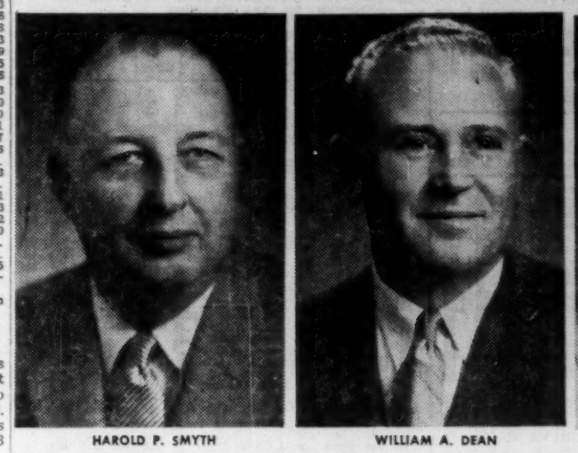
▲Paid or payable in 1956 total paid in 1955 in parentheses.

■Plus stock divd.

CONS. BETA GAMMA informs the Toronto Stock Exchange that 20,000 shares have been sold to Pacific Western Airlines (1956) Ltd. at 50 cents a share. Issued capital is 2,635,332 shares leaving 2,364,668 shares in treasury.

ANNOUNCEMENT

RUSCO WINDOW PROMOTIONS



HAROLD P. SMYTH

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 40.

WEEK ENDING JUNE 8, 1956

Range 1956 High	Low	Div. Y'ld R'te	June 8 $	%	Company	Sales	Last June 1	Week end. June 8 H	L	Close
1.10	.70				Abitca	92620	.94	.95	.80	.85
45¼	34½	1.50	4.1		Abitibi	5575	39	39¼	37	37
26½	24	1.12½	4.5		Do. 4½% pref.	1690	24½	24½	24¼	24½
12¼	10	.50	4.9		Acadia Atlan.	860	†10	10¼	10	10
106½	102	5.00	4.8		Do. 5% pref.	35	102½	104½	104½	104½
24¼	21¾	1.20	5.7		Do. (A)	45	22¾	22¾	†21	†21
..	..	▲1.00			Admiral	nil	..	18	18¾	†17
8¼	7	.40	5.2		Agnew Surp.	250	7¾	7¾	7¾	7¾
10¼	9½	.55	5.9		Do. pref.	41	9½	9¾	9¾	9¾
2.10	1.50	.			Albt. Dist.	3300	1.85	1.90	1.70	1.70
1.75	1.40	.			Do. V.T.	1950	1.50	1.55	1.50	1.55
122	93	.			Algoma Steel	4017	102½	103	98	98
26¼	23	1.00	4.3		Alum. of Can. p	450	23¾	†28	23	23
52¼	49½	2.25	4.5		Do. 2nd pref.	1843	50	▲1.80	†▪	50
127½	100	*▲1.15			Aluminium	10526	125¾	128¼	119¼	120¼
8	5¼	*▲.15			Andian Nat.	130	5¼	5¾	5¾	5¾
15	13½	*.40			Anglo. Can. Oils (Brandon)	nil	..	14	..	15
53	43½	2.00	4.3		Ang. Cdn. Pulp	310	46	53	46	46
54	51½	2.80	5.3		Do. pref.	15	53	53	53	53
80¼	64½	3.25	5.0		Ang. Can. Tel. p	55	45	45	45	45
13¾	11	.60	5.5		Ang. Nfld.	3765	11¾	11¾	11	11
..	..	*1.00			Anglo-Scand. Inv	nil	..	..	..	..
28¼	24½	1.20	4.7		Anthes Imp.	605	25¼	25½	25	25¼
.80	.40½	.			Arcan Corp.	nil	..	5.00	5.3	Do.	45
25½	21¾	.80	3.7		Argus	1247	23	22¾	21¼	21¼
57½	53	2.40	4.4		Do. $2.40 pref.	460	35	56	55	55
47	45	2.50	5.4		Do. $2.50 pref.	625	46	46½	46	46
..	..	*▲.50			Aro Equip.	nil	..	..	..	†35
45	38	1.00+▲1.60			Asbestos	2110	40	40	39	40
14	14	.60	4.4		Ashdown Hd. A.	nil	..	13¾	15¼	14
14¾	12½	.72	5.3		Do. (B)	90	13¼	13¾	12¾	13¼
4	3½	.			Ash Temple	1275	3½	4	3¼	4
98	98	6.00	6.0		Do. A pref.	nil	..	98	..	99½
10¼	9½	.65	6.8		Do. B pref.	nil	..	9½	10¼	9½
..	..	▲4.00+	*2.00		Assoc. T&TA p	nil	..	..	..	101
7	6	.			Atlan. Accept.	nil	..	6¾	7	6¾
16	15	1.10	6.9		Do. pref.	115	16	16	16	16
28	17½	*.25			Atlas Steels	8990	25¾	27¼	25	25¾
14	10¼	*.35+	1.20		Auto Electric	400	12	12	11½	11½
14	10¼	.50	4.8		Do. (A)	..	..	9¾	10	10¼
25¼	21¼	.80	3.7		Auto Fabric A.	nil	..	5¾	5¾	5¾
1.20	1.00	•			Do. (B)	nil	..	.75	.80	†1.25
42¾	39	1.20+	1.20		Bk. Can. Nat.	870	41¾	41¾	41¾	41¾
56	47½	1.40+	1.20		Bk. Montreal	2534	50¼	50¼	49	49
68¼	54½	1.80+	*.30		Bk. N. Scotia	3023	54	54¼	54½	55
3.50	3.10	.			Do. Rights	36380	3.60	3.55	3.05	3.10
45	45	3.20+	2.80		Barber-Ellis	nil	..	..	..	45
..	..	3.50			Do. 7% pref.	nil	..	19¼	..	..
72	72	.			Barcelona	9	72	..	..	..
10	9¾	1.00	11.9		Bates & Innes A	120	9¼	9¼	9¼	9¼
65½	62	3.00+	*.50		Bathurst Pr. A	245	63¼	63¼	62	63
46	37	*1.25			Do. (B)	955	39	39	37	37
7¼	6¼	.40	5.9		Beatty Bros.	nil	..	6¼	7	6¼
..	..	*.50			Beaubrun	nil	..	30	31½	30
21	19	*.40			Beaver Lumber	623	20¼	20	19¾	20
22½	21¼	1.00	4.7		Do. (A)	nil	..	..	..	21¼
22¼	21¼	.90	4.3		Do. (B)	nil	..	32¾	..	32¾
9¼	7¼	1.20▪			Belding Cort.	200	8	7¾	7¾	7¾
13	12	.70	5.8		Do. pref.	..	..	11¼	13	12
..	..	•			Belgium Stores	..	..	..	6	6
..	..	1.00	8.7		Do. pref.	..	..	..	11¼	11
51½	46	2.00	4.3		Bell Telephone	27357	47¼	48	46	46¼
1.10	1.02	.			Do. Rights	303034	1.12	1.19	1.02	1.04
8	6¼	.40	5.3		Biltmore Hats	110	15	7¼	7¼	7¼
14¼	12¼	1.00	7.1		Do. (A)	95	14	14¼	14¼	14¼
50	50	2.40+	2.40		Bird Constr.	nil	..	50	..	50
10	8	.			Blue Ribbon	nil	..	9	12	10
34	32	11.25▪			Do. pref.	nil	..	25	32	32½
..	..	*.50			Bowes Ltd.	nil	..	18	..	13
20	17½	1.00	5.4		Brant. Cord. A.	60	18	18¼	18¼	18¼
12¼	10¼	.50	4.8		Do. (B)	200	10¼	10¼	10¼	10¼
8	6¾	*.50			Brazilian Tr.	32001	6¾	7¼	6¾	6¾
98	94	6.00	6.6		Do. pref.	nil	..	90	93	99½
50	46½	2.90	6.2		Bridge & Tank p	40	46	47	46½	46½
3.00	2.55	.			Do. Warr.	15	3	3	3	3
19	15	.			Bright, T. G.	50	16	15¾	15¾	15¾
21¼	20	1.15	5.8		Do. 5% pref.	nil	..	19	21¼	20
33	29	*.30+	1.40		Br. Am. Bk. N'ts	50	31	31¼	31	31
45¾	35	1.00	2.5		Brit. Amer. Oil	48317	39¼	41¼	39¾	39¾
95	90	4.00	4.3		B.C. Elec. 4% pf.	40	90	90	90	90
106	99½	4.75	4.7		Do. 4½% pref.	575	101	104½	100¼	100¼
58½	50	2.50	4.9		Do. 5% pref.	356	52	51¾	50	51
53	47½	2.25	4.6		Do. 4½% pref.	305	47¾	49½	47¼	49
51	46½	2.12½	4.6		Do. 4¼% pref.	125	47	47	46½	46½
20	15¼	.25			B.C. Forest	6237	16	16¼	15¼	15¼
17	13	.75	4.9		B.C. Packers A	360	16	15¾	15	15¼
35	12	1.00			Do. (B)	275	13	13	12¾	13
41¼	36½	.95			B.C. Power	7036	39¼	40¼	39¼	39¼
52¼	46	2.00	4.2		B.C. Tele.	1853	47	48	47¼	48
1.01	.87½	.			B.C. Turf	2600	.95	1.00	.96	1.00
24¼	17½	*▲.50			Brown Co.	7450	21¼	22¼	20½	20½
14¼	8½	1.20½			Bruck S. Mills A	865	8¼	9	8¼	8¼
5	3¼	•			Do. (B)	1400	3¼	3¼	3¼	3¼
40	33½	1.80	5.3		Building Prod.	1040	35	35¼	33½	33¾
72	71	.			Bulloch's A	nil	..	71	..	71
54	54	.			Do. (B)	nil	..	54	†52	†52
31	28	1.00+	1.50		Burlington Steel	395	28½	29¼	28¼	29
14¼	11	*.60+	.05		Burns & Co.	509	12	12	12	12
8	8	.45	5.5		Burrard D.D. A.	455	8	8¼	8¼	8¼
3.30	2.00	•			Butterfly Hos.	nil	..	1.50	3.15	3.10
25	21	1.00	6.2		Caldwell Linen	nil	..	..	..	16
23¼	21¼	1.50	6.5		Do. 1st pref.	nil	..	21¼	24½	23
12¼	12	.80	6.7		Do. 2nd pref.	nil	..	12	12½	12
58½	55¼	*.50			Calgary Pr. 5% p	4681	57	57	56	56¼
105	101½	5.00	4.9		Do. 5% pref.	50	102¼	102¼	102	102
3¼	3	.10	3.3		Canada Bread	nil	..	2.90	3.00	3.00
60	56	2.50	4.6		Do. pref. B	nil	..	..	..	56
36	28½	1.00	3.3		Canada Cement	3255	31	32	29½	30¼
30	26½	1.20	4.5		Do. pref.	1126	28½	29¼	28½	29¼
11¼	8½	1.20			Can. Cr. Stone	320	8¼	8¼	8¼	8¼
25	20¼	*.60			C. & D. Sugar	1370	23½	24	23	24
19	19	*.75			Can. Floor B.	nil	..	17¼	..	19
13¼	13¼	.40	3.0		Can. Foils	100	13¼	13¼	13½	13¼
17	16	.60+	*▲.10		Do. (A)	100	..	16	16½	16½
18	18	.			Can. Forg.	nil	..	16	18½	18½
27½	25¼	1.50	5.6		Do. (A)	100	26	27	27	27
39¼	34	*1.12½			Can. Iron	1570	35¼	35½	34¼	34¼
104	102	.			Do. 4½% pref.	300	103	103½	102	103
165	155	*3.00			Can. Life	120	165	160	160	160
15	15	.25			Can. Machine	nil	..	10	10	10
62	53	2.00	▪▪		Can. Malting	475	58	58½	56	56
26	23¼	1.17	4.7		Do. 4½% pref.	1026	23½	25	†23¼	25
42	37½	1.50	3.9		Can. Packers A.	251	38½	39	38	38
37	34½	1.50	4.3		Do. (B)	315	35	35	†33¼	34¼
96	87½	3.00	*.40		Can. Perman.	144	87½	87½	†87	†87
104	97	4.40	4.5		C. Safeway pf.	655	99	99	99	99
26	29½	*.50			Can. Steamships	105	31	31	†29	30½
14	12	.62½			Do. pref.	913	12¼	12¼	12	12
20	18¼	.80	4.35		Can. Vinegars	175	18½	20	19	20
..	..	..			Can. W. Cord A	nil	..	..	..	8¼
155½	155	4.00	2.6		C. W. Cable A.	nil	..	192	..	155
20	18½	*.20			Do. (B)	300	18¼	18½	18¼	18¼
95	85	1.00	▪		Canadian Arena	nil	..	90	..	95
7¼	6	.			Cdn. Bakeries	40	6	6¼	6	6
58½	44½	1.40	*.20		Cdn. Bk. Com.	4200	50½	51	50	50
33½	29¼	1.50	5.1		Cdn. Breweries	5792	30½	30¾	29¼	29¾
33½	30¼	1.25	4.1		Do. pref.	1025	31	31	30½	30¼
32	30	*1.07	+2.50		Cdn. Bronze	80	32	30	29¾	30
105	104	5.00	4.8		Do. pref.	..	..	102	..	104
42¾	32½	2.00	4.9		Cdn. Canners	8188	41½	41½	40¾	41
21¼	15½	*.30+	1.75		Cdn. Celanese	2080	16¼	16¼	16	16¼
37	29	1.75	5.6		Do. pref. $1.75	435	31	31	31	31
21¼	20	1.00	5.0		Do. $1 pref.	nil	..	..	20	20
11¾	9	.			Cdn. Chem.	2750	9½	9¾	9	9½
14¾	9	•			Cdn. Collieries▪	4360	9½	9¾	9½	9½
95	84	.			Do. 5% pref.	31855	92	92	90	92
4¼	4	.			Cdn. Convert A	100	4¼	4	4	4
..	..	.			Do. (B)	nil	..	4	..	4
15	14	•			Cdn. Cottons	nil	..	..	13¼	†13
9	8	.			Do. pref.	150	8	8	8	8
25¼	19	*.50			Cdn. Dredge	1745	20	22	20	22
28¼	22	1.00	3.7		Cdn. Fairb.	15	27	27	27	27
12¾	12¼	6.00	4.8		Do. pref.	nil	..	..	125	..	124
4¼	3¼	•			Cdn. Food Prod.	200	31	31	34	34
8¼	8	.			Do. pref.	175	8	8¼	8	8
65	56	•			Cdn. Gen. Elec	15	61	60	60	60
1000	825	*3.00	+4.00		Cdn. G. Inv.	760	1025	1000		
32	28½	1.10	*.18		Cdn. G. Sec. A	85	31	30¼	30	30
27	23	*.50▪			Do. (B)▪	15	27	25¼	25¼	25¼
25	25	*.50▪			Cdn. Hydro-Carb	1496	101	11	10¼	10¼
6	5	1.80	6.7		C. Ice Machine	nil	..	5¼	..	5
12¾	11	.80			Cdn. (A)	100	11	12	12	12
24	19	*.40			Cdn. Indust.	4267	20¼	21	20	20¼
98	90	3.75	4.2		Cdn. Int. (54)	30	92	90	90	90
91	85	*2.00	+2.00		C. Ingersoll R.	35	92	94	†92	94
20	17¾	*.75	3.0		Cdn. Int. I. Tr.	11	17½	17¾	17¾	17¾
98	97	5.00	5.2		Cdn. Locomo.	12	97	97	97	97
41	21	*1.00			Cdn. Marconi	355	32¼	32¾	31	31
6.62½	4.35	1.06			Cdn. Oil	2428	4.55	5.00	4.50	5.00
25	19½	.60	2.6		Can. Oil	1931	23½	23¼	22¼	23
107¼	100	5.00	4.9		Do. 5% pref.	55	103½	104	103¾	104
165	160	8.00	4.8		Do. 8% pref.	nil	..	160	161	160
99	93	4.00	4.3		Do. 4% pref.	nil	..	96	92	93¼
10	5	.			Do. Warr., 1953	530	8	8¼	8	8
6.00	3.30	.			Do. Warr. 1955	390	3.45	3.60	3.35	3.60
36¾	30¼	1.50	4.9		Cdn. Pacific	15417	31¼	31½	30¼	30¾
23½	22½	.			Cdn. Petrofina p	4447	28¼	28¼	28	28
7¼	5¼	.			Cdn. Pr. & P S	1105	7¼	7	6¾	7
1.12	.85	.			Cdn. Propane	nil	..	1.10	1.15	1.10
21¼	15	.			Cdn. Salt	nil	..	21	..	21¼
4¼	4¼	.			Cdn. Silk A	nil	..	4	5	4¼
120	91	.60+	*.10		Cdn. Tire	130	105	120	119	120
..	..	*.75	4.8		Do. pref.	100	..	20½	..	21
104¼	100½	5.00	5.0		Cdn. Utilities pf	107	99	102	†100	†100
..	..	..			Do. 4½% pref.	nil	..	..	91¼	..
46	30½	1.50	4.5		Cdn. Vickers	3075	34	34½	33	33
11¼	10½	.			C. Wallpaper A	nil	..	12	15	11¼
11¾	10	.			Do. (B)	1633	12	12	†12	12
24	14½	.			Cdn. Lumber	1633	22	24	22½	23
19	16½	.80	4.8		Cdn. Wire Gas p.	30	17	17	17	17
50	46	*.75			C. Westinghouse	711	47	47¼	46¼	46½
5.95	4.60	*▲.15			Capital Estates	1250	4.85	5.12½	5.12½	5.12½
1.50	1.20	.			Carling Br. Alta	nil	..	1.10	1.20	1.23
1.20	1.15	.			Do. V.T.	nil	..	..	1.05	1.15
13¾	12½	.60+	*.30		Carter, J. B. A.	nil	..	..	14¼	13¼
18	17	*1.00			Do. (B)	nil	..	18	..	18
28	27½	1.50	*.10		Catelli Food A.	nil	..	25	28	25
40	37½	1.00	*.10		Do. (B)	nil	..	36	..	40
..	..	*.25			Celanese Corp.	nil	..	..	..	22¼
..	..	▲4.50			Do. 4½% pref.	nil	..	..	..	..
..	..	▲7.00			Do. 7% 2nd pf.	nil	..	..	..	..
7	6	.80			Cent. Can. Invest	nil	..	27¼	..	28
103	102½	5.00	4.9		Do. pref.	nil	..	100¼	..	103
6	5	2.50	+▪▪	.75	Cent. Nor. Air A	nil	..	..	8	5½
8¼	6	.			Do. (B)	150	8	8¼	8¼	8¼
72¾	59	1.40	2.6		Chart. Trust	2	58	†54	†54	†54
7.00	3.30	.			Chatco Steel	393	4.85	7.00	4.50	6.25
6	5	.50	0.8		Do. pref.	95	5¼	6	6	6
18¼	16¼	1.00	5.9		Chateau-Gai	nil	..	16	16¼	17
86	59	*▲1.50	+21.00		Chrysler Corp.	835	59	61¼	60	60
.65	.40	26d			Cinzano A	nil	..	.45	..	†.50
..	..	5½			Do. 5½ pref.	nil	..	..	..	†1.50
2	2	•			Circle Bar Knit.	nil	..	11	3	2
4¼	4¼	.			Do. (A)	nil	..	4¼	9	4¼
4.00	3.70	.			Claude Neon A.	3	3.90	3.75	3.75	3.75
4.00	3.50	.			Do. (B)	nil	..	4.05	4.40	4.00
76	68	.			Do. pref.	nil	..	68½	..	68
22¼	19	.80	4.0		Cochrane-D	120	19½	19½	18½	19½
22¼	19	.			Do. (A)	250	20½	21½	20	20
8¼	5¼	•			Cockshutt Farm	1423	6¼	6¼	6	6¼
17½	17	1.00	5.9		Coghlin, B. J.	25	16¼	17	17	17
..	..	*.75+	.35		Coll. Terminal	nil	..	11¾	..	12¼
..	..	*.75+	35		Do. pref.	nil	..	13	..	†13
13	9½	*.12½			Comb. Enter.	1050	11	11	10¾	10¾
11	10½	.80	7.4		Conduits Nat.	nil	..	10¾	11	10¾
170	139	1.50	1.1		Conf. Life	25	139	140	140	140
10¼	6¼	1.25			Cons. Bakeries	200	6¼	7¼	7	7
1.90	1.10	.			Cons. Div. Sec. A	nil	..	1.50	..	1.55
36	33	*1.00			Do. pref.	nil	..	34½	..	35½
28	23	*.40+	.10		Cons. Fire Ins.	nil	..	7	..	4
41¼	33¼	*.90+	.40		Cons. Paper	10775	40	40½	39¾	40
3.00	2.30	•			Cons. Press A	nil	..	2.40	2.50	2.50
14	1	.			Do. (B)	nil	..	1	1¼	1
38	31¼	.80+	*.55		Cons. Smelters	11627	32¼	33¼	31¼	31¼
61	44	•			Cons. Textiles	nil	..	4¼	5¼	4½
..	..	1.00	4.9		Do. pref.	nil	..	..	..	†20½
22¼	20	.80	3.9		Consumers' Gas	2620	20½	21	20½	20¾
33¼	29½	1.50	4.8		Consum. Glass	160	30¼	31½	30¾	31¼
..	..	*.90▪▪			Cont. Can▪	nil	..	..	..	85
..	42	44			Copp Clark	nil	..	..	..	42
18	16	*.50			Corbys A	1075	16¼	16¼	16¼	16¼
17	15¼	*.50			Do. (B)	150	15½	16	15½	16
13¼	12	.70	5.6		Cosmos Imp.	860	13	12¾	12½	12½
7	6	.30	4.5		Craig Bit	85	6¼	6¼	6¼	6¼
21	20	.60	3.0		Crain, R. L.	525	21	20	20	20
11¼	10	*.35			Credit Accept.	nil	..	8¼	..	19
..	..	..			Cres. Cream. pf.	nil	..	..	..	62½
56	46	2.00	3.8		Crown Cork	25	52	52	52	52
28	22¼	.60	2.6		Crown Trust	275	23	23¼	22¾	23
69	52	▲1.80+	I▪		Crown Zellers	287	65	63¼	62¼	63¼
195	155	4.00	2.1		Crow's N. Coal.	60	186½	195	194½	195
51	49½	3.00	6.0		David & Fre. A.	nil	..	49½	..	49½
122	101½	•			Davis Leather A	50	10¾	10¾	10¾	10¾
4¼	3½	.			Do. (B)	100	4¼	4¼	4¼	4¼
150	150	*1.00			De Havilland A.	nil	..	145	198	150
..	..	1.50			Disher Steel	nil	..	..	..	10
25	25	1.50	6.0		Do. pref.	nil	..	..	..	25
39¼	33	1.20+	1.50		Distill-Seagram	5830	34½	35¼	34½	35
..	..	*10.00+	6.00		Dom. Ang. Inv.	40	197	195	195	195
..	..	5.00	5.3		Do. pref.	2500	201	201	201	201
24¼	19¼	.40+	*.30		Dom. Bridge	2520	8¾	9	8¼	8¼
10¼	8¼	.			Dom. Coal, pf.	100	13	13	13	12
53	48	2.50	5.2		Dom. Corset	392	72	72	72	7
84	7	.			Dom. Dairies	125	17½	17¼	17¼	17¼
21	16	•			Do. pref.	300	11¾	11½	10	10
17	7	*.30			Dom. Electro	675	23¼	24½	23¾	24
26¼	22	.60+	*.20		Dom. Engineer	12	11	10	..	10
10¼	9½	.40	4.0		Dom. Fabrics	95	22¼	22¼	22½	22¼
24	22¼	1.50	6.7		Do. 2nd pref.	2963	29	29	27½	28
35¼	27½	.80	2.9		Dom. Foundry	10266	20¼	21	20½	20¾
103½	100	4.50	4.4		Dom. Glass	1084	35	35¼	34¾	34¾
48	39	*.70+	1.82½		Dom. Glass (new)	1646	24½	25	24	24½
44¼	31	1.20+	*.25		Dominion Bdge.	200	91	95	95	95
42	41	.			Dom. Fdries	65	9	9¼	9	9
44¼	34½	1.50+	*.50		Dom. Foundry A	200	3.10	4.25	4.25	4.25
12	11	.60	5.2		Dom. Glass	92	60	70	70	70
26¼	23	.90	4.1		Dom. Magnes	..	..	..	..	..
24¼	21½	1.00	4.5		Dom. Oilcloth	675	35¼	35¼	34¼	34¼
5.25	4.15	.24+	1.03		Dom. Scot. Inv.	2.50	1.60	..	..	..
42	39	*2.00			Dom. Square	200	48	48	48	48
84	6¼	.60	9.3		Dom. St. & C.	110	100	4.00+	2.00	100
21	20	.80	3.9		Dom. Stores	23	17½	17½	17½	17½
37½	32	1.00	2.6		Dom. Tar & Ch.	110	100	4.00+	2.00	100
12½	11½	.50	3.3		Dom. Textile	38	31¼	31¼	31¼	31¼
24	22	1.00	4.6		Do. pref.	3394	36	..	..	..
9	7½	*.30			Dom. Textile	49	7¾	8	7¾	7¾
141	138	7.00	5.1		Do. pref.	10	8	*.25		Do. (B)	..	..	..	..
21	18				Dom. Woollens	▲1.00								
15¼	13½	.80	5.7		Donald Ropes B	100	1.55	1.50	1.50	1.50
1.25	1.20	.			Donnell & M n.	900	1.25	1.30	1.25	1.30
44¼	31	1.20+	*.25		Donohue Bros.	385	36	33	34¼	34¼
35¼	31	.			Dow Brew	1084	35	35½	35	35
29¼	24	*.30			Du Pont of Can.	1646	24½	25	24	24½
95	91	3.75	3.9		Do. pref.	..	92	95	95	95
9	8¼	.55	6.1		Dupuis Fre. A	65	9	9¼	9	9
4.25	3.10	.			East Koot. Pr.	200	3.10	4.25	4.25	4.25
70	70	.			Do. pref.	92	60	70	70	70
..	..	.			East Bak. 4% pf	nil	..	..	..	6
8	4	.			East Steel	nil	..	6	6	6
..	..	*2.00			East Theat.	nil	..	26	..	26
19	16½	.20+	*.35		Easy Washing	23	18	†16	†16	†16
..	..	1.00			Do. 5% pref.	n

Mine and Oil Stocks

Range 1956 High	Range 1956 Low	Div. Rate $	Company	Sales	Last June 1	Week Ending June 8 High	Week Ending June 8 Low	Week Ending June 8 Close
.90	.55	...	Con. Tung..	153,075	.80	.80	.71	.79
3.25	1.70	...	Cont. Potash	1,845	2.00	2.00	1.85	1.90
8.00	5.75	...	Conwest	3,245	6.25	6.50	5.90	5.90
6.65	3.25	...	Copper Cliff	24,468	3.70	3.65	3.25	3.35
2.00	1.42	...	Cop. Corp..	52,000	1.81	2.29	1.77	2.05
.57	.38	...	Coppercrest	8,180	.39	.46	.39	.46
.56	.19½	...	Cop. Man. .	15,725	.25	.26	.22	.22
.13½	.05	...	Cortez	19,000	.12	.12	.11½	.11½
2.18	1.15	...	Coulee	21,750	1.53	1.80	1.41	1.45
.29	.17	...	Cournor	10,200	.21	.21	.19½	.20
2.10	1.66	...	Cowichan ..	9,250	2.00	2.05	1.90	1.95
.16	.08	...	Crestaurum..	1,500	.11½	.11	.11	.11
.37	.21	...	Croinor	10,600	.23	.24	.21	.21
.10	.05	...	Cron. Bab..	11,500	.06	.08½	.05	.05
.73	.35	...	Crowpat	9,400	.38	.39	.35	.35
.00¼	.00¼	...	Cryderman..	nil	....	.01¼	.03¼	.00¼
.39	.18	...	Cusco	10,393	.17½	.19½	.18	.18
1.26	.30	...	D'Aragon ..	58,140	.83	.85	.60	.65
1.10	.65	...	Decoursey B.	13,964	.70	.70	.65	.66
.47	.22	...	Do. warr..	100	.25	.28	.28	.28
.85	.50	...	Deer Horn .	5,500	.55	.53	.50	.51½
.32½	.17	...	D'Eldona ..	19,825	.22	.22	.20	.20
.88	.70	.04	Delnite	850	.70	.78	.78	.78
1.00	.43	...	Desmond ..	38,100	.68	.68	.43	.46
.20	.14	...	Detta Min..	19,600	.15	.15	.14	.14½
.94½	.28	...	Diadem	46,320	.60	.62	.54	.57
.30	.07	...	Dickstone C.	10,950	.21½	.21	.18	.20
15.87½	13.75	.70	Dome M. ..	1,335	14.00	14.12½	13.75	14.00
.28	.15	...	Dom. Asb..	3,550	.16½	.18	.16½	.17
.70	.42	...	Donalda	29,450	.52	.50	.46	.46
.09	.04	...	Doreen	1,000	.05	.05	.05	.05
1.05	.78	...	Duvan	88,150	1.24	1.28	1.06	1.07
.47	.18	...	Duvex	27,050	.31	.34	.29	.29
1.60	1.00	...	Dyno	29,500	1.12	1.20	1.06	1.06
.13¼	.09½	...	East. Amph.	5,000	.09½	.10	.09½	.09½
2.52	1.75	*.05	East Mal. ..	4,000	1.85	1.95	1.87	1.87
6.75	5.70	*.15	East Sull. ..	5,890	5.90	6.00	5.85	5.85
1.50	.96	...	East. Asb. .	22,000	1.14	1.14	1.03	1.10
1.08	.62	...	East. Metals	28,200	.79	.79	.67	.67
7.70	5.60	...	East Min. ..	16,435	6.30	6.50	6.00	6.25
.79	.52	...	Elder	5,400	.54	.54	.52	.53
1.80	.70	...	Eldrich	8,600	1.18	1.19	1.10	1.10
.40	.09	...	El Pen-R. .	1,994,652	.22	.40	.26	.39
.20	.09½	...	El Sol	19,000	.14½	.15	.12½	.12½
.31	.19	...	Emerald	10,000	.20	.21	.21	.21
2.35	1.08	...	Eureka	52,820	1.75	1.79	1.52	1.54
.50	.30	...	Fab. Met. ..	3,400	.31	.32	.30	.30
38.50	29.00	*.50 +.10	Falconbridge	5,050	33.87½	34.00	32.00	32.12½
.49	.22	...	Fano	9,000	.32	.34	.28	.28
2.37	1.25	...	Faraday	22,300	1.52	1.52	1.40	1.40
.72	.25	...	Farw't Tung.	18,510	.26	.29	.25	.25
.62	.20	...	Federal	29,800	.40	.39	.35	.37
.01¼	.00¼	...	Flin Flon ..	nil	....	.00¼	.01	.01
.28	.13	...	Fontana '45	20,000	.15	.15	.13	.13
.70	.35	...	Forty-Four .	nil	....	....	.45	.35
.17	.07½	...	Francoeur ..	5,500	.13	.13	.12	.12
4.75	3.80	...	Frobisher ..	67,875	3.95	4.45	3.95	4.10
.60	.01	...	Do. warr. ..	56,900	.01	.03	.01	.01
97.00	85.00	...	Do. 4% deb.	10	85.00	88.00	88.00	88.00
.42	.25	...	Fundy Bay..	19,000	.31	.33	.28	.29
.54*	.32	...	Gaitwin	113,500	.52	.54	.50	.53
56.00	34.00	...	Gaspe Cop..	250	53.00	50.00	50.00	50.00
24.00	17.00	...	Geco	1,420	18.50	18.87½	18.25	18.25
.64	.32	...	Genex	5,500	.37	.38	.35	.35
3.90	2.00	...	Geo-Scient..	7,450	2.55	2.45	2.00	2.00
1.05	.70	.06	Giant Mas. .	2,930	.72	.78	.74	.78
6.30	4.50	.15	Giant Yk. ..	4,685	5.00	5.05	4.75	4.75
1.60	.76	...	Glenn Ur. ..	19,793	.90	.88	.78	.78
.46	.30	...	Goldale	19,000	.33	.33	.31	.31½
.36	.26	...	Gold Crest..	23,000	.25	.28	.24	.25
.13¼	.09	...	Gold Eagle .	7,000	.10¼	.10	.10	.10
....	....	...	Gold Lake ..	nil	....	.01¼	.02	.01¼
3.00	2.80	...	Gold Man. ..	5,300	3.20	3.25	3.00	3.20
.60	.30	...	Goldfields ..	6,000	.32	.33	.30	.30
.45	.26	...	Graham B. ..	12,970	.27½	.27½	.26	.26
19.75	14.50	*a.25	Granby	10	14.50	†13.00	†13.00	†13.00
.67	.30	...	Grandines ..	59,600	.38	.39	.35	.35
.56	.42	*.02	Grandoro ..	500	.56	.50	.50	.50
9.45	5.60	...	Granduc	3,225	5.60	6.00	5.75	5.85
.22	.18	...	Grandview ..	500	.18	.13	†.13	†.13
.03¼	.02	...	Great Falls..	nil	....	.03	.05¼	.03
1.09	.48	...	Greyhawk ..	66,800	.57	.61	.51	.58
.21	.12	...	Gui-Por Ur.	3,600	.13	.13	.13	.13
1.49	.47	...	Gulch	25,616	.54	.54	.47	.47
.26	.14	...	Gulf Lead ..	11,666	.16	.17	.13	.13
19.75	13.25	...	Gunnar G..	15,678	17.37½	18.25	17.00	17.12½
12.75	8.50	...	Do. warr..	5,300	9.50	9.70	9.10	9.20
.29	.12	...	Gwillim L. ..	23,000	.15	.15	.12	.14
3.50	3.25	.20	Hallnor	nil	....	3.25	3.35	3.30
.09	.04¼	...	Hamil	500	.05	.05	.05	.05
.19	.12½	...	Hard Rock..	20,900	.14	.14	.13	.13
1.70	.70	...	Harr. Min..	93,300	.85	.82	.70	.78
.24	.17½	...	Hasaga	nil	....	.18	.22	.18
.20	.13	...	H'd of Lakes	5,000	.15	.13½	.13	.13½
2.09	1.10	...	Headway ..	45,610	1.48	1.51	1.32	1.35
.39½	.10	...	Heath	353,930	.30	.34	.27	.28
.15	.05¼	...	Heva G.M..	25,200	.11½	.12½	.11	.11
.85	.70	...	High.-Bell ..	2,100	.80	.80	.78	.78
30.12½	22.37½	.24	Hollinger ..	6,966	25.75	27.37½	26.00	26.00
10.87½	6.95	...	Hoyle	8,175	8.20	8.30	7.70	7.90
83.25	64.00	*.250 +11.00	Hudson Bay	6,297	79.00	80.00	77.00	77.37½
.30	.09	...	Hudson R. ..	4,000	.19	.19	.18	.18
.53	.28	...	Hugh Pam ..	2,000	.37½	.38	.36	.36
.31½	.09	...	Imperial	42,100	.28	.25	.20½	.22
.86	.15	...	Indian L. ..	55,000	.21½	.24	.20½	.20½
.07¢	.04½	...	Indian M. ..	11,030	.06½	.06¼	.06	.06
1.74	1.16	...	Inspiration..	5,867	1.34	1.35	1.25	1.30
98.50	78.25	*a.65 +1.35	Int. Nickel .	23,111	92.25	93.00	88.25	89.25
131.87½	126.50	a7%	Do. pfd.	40	128.50	128.50	128.00	128.00
6.62½	6.25	a7%	Do. $5 pfd.	nil	....	6.25	6.50	†6.00
1.62	.86	...	Int. Ranwick	10,250	1.06	1.10	.96	.96
3.85	2.65	...	Irish Cop..	7,000	2.85	3.00	2.70	2.70
4.75	2.75	...	Iron Bay ..	4,000	3.50	3.45	3.25	3.25
.01¢	.01	...	Island Lake	3,000	.01¢	.01¢	.01¢	.01¢
.35	.21	...	Iso Uran. ..	3,500	.21	.24	.22	.23
1.30	.32	...	Jackson M..	67,700	.45	.43	.38	.41
.40	.20	a1.04 +.00½	Jack Waite.	14,000	.21	.22	.20	.21
.52	.26	...	Jacobus ...	9,350	.30	.32	.31	.32
.36	.20	...	Jardun	5,000	.27	.28	.25	.25
1.38	.31	...	Jaye	96,225	.81	.86	.76	.80
.50	.28	...	Jeanette ...	123,430	.50	.48	.41	.43
....	....	...	Jeep	nil	....	....	....	.22
.28	.09½	...	Jellicoe	56,086	.23	.23¼	.20	.20
.22	.14	...	Joburke	14,500	.14	.16	.14	.14
1.30	.98	...	Joliet Que. .	110,800	1.25	1.33	1.06	1.10
.50	.28	...	Jonsmith ..	380,943	.35	.42	.33	.34
1.00	.89	...	R. J. Jowsey	15,110	1.00	1.00	.89	.92
.12½	.08	...	Kenville ..	16,500	.09	.09	.08	.09
20.50	17.00	.80	K.-Addison.	8,696	20.12½	20.50	19.50	19.87½
.95	.40	...	Kerr Lake ..	1,500	.80	.75	.69	.69
.13½	.10	...	Keyboycon .	18,250	.12	.12	.10½	.11
.90	.60	...	Keymet	3,500	.81	.66	.65	.65
5.10	3.50	...	Kilembe	1,900	4.70	4.05	3.75	3.80
3.20	1.55	...	Do. warr. ..	3,975	2.20	2.15	1.90	1.92
.92	.32	...	Kirk. H. Bay	214,028	.77	.77	.73	.77
2.01	1.50	...	Kirk. Min. .	4,158	1.58	1.75	1.54	1.65
.49	.24½	...	Kirk. Town .	1,500	.25½	.25½	.23½	.25½
.43	.16	...	Kontiki Ld.	1,000	.18	.16	.16	.16
.05	.03	...	Koot. Base..	2,500	.03	.03	.03	.03
25.00	18.00	...	Labrador ..	3,170	21.50	21.75	20.50	20.50
3.75	.90	...	Lk. 'Cinch .	22,800	1.10	1.15	.90	1.00
3.55	1.95	...	L. Dufault .	50,235	2.80	2.90	2.50	2.69
.25	.13	...	L. Lingman.	14,500	.14½	.15½	.15	.15
3.25	1.90	...	N. Nordic ..	77,765	2.65	2.84	2.30	2.65
.38	.22	...	Lake Osu ..	2,500	.23	.22	.22	.22
6.00	4.20	‡.10	Lk. Shore ..	277	4.50	4.50	††4.25	††4.25
.37	.23	...	Lk. Wasa ..	4,150	.24	.24	.23	.23
4.45	2.60	.10	La Luz	300	4.10	4.20	4.20	4.20
3.55	2.80	*.10	Lamaque G.	100	2.95	2.95	2.95	2.95
.85	.63	*.03	Leitch Gold	8,000	.78	.78	.75	.75
.41	.12½	...	Lencourt ...	26,900	.19	.21	.17	.17
.35	.20	...	Lexindin ..	14,300	.22	.22	.20	.22
.27½	.15	...	Lingside ...	34,800	.17	.18	.17	.18
2.50	.90	...	Lithium	1,000	1.10	1.00	.90	.90
2.60	1.29	...	Little L.L. .	6,970	1.45	1.60	1.45	1.60
.26	.06¾	...	Lomega	196,774	.25½	.25	.19	.20
2.18	1.10	...	Lorado Ur..	82,100	1.19	1.24	1.10	1.10
.40	.25	...	Louvicourt .	7,800	.25	.26	.25	.26
2.50	1.25	...	Lyndhurst ..	47,200	1.51	1.54	1.25	1.28
.27½	.08	...	Lynx Yk. ..	21,000	.11½	.11½	.10	.11
2.30	1.90	*.06 +1.03	Macassa	11,890	2.00	2.10	1.97	2.00
1.51	.83	...	MacDonald .	17,700	.85	.90	.85	.85
.24½	.15	...	Macfie	10,100	.15	.18½	.15	.16
.57	.32	...	Mackeno ...	69,150	.38	.39	.32	.32½
1.49	1.21	*.05	Macleod	4,700	1.30	1.31	1.22	1.22
2.70	2.20	*.05 +.05	Mad. R.L. ..	5,530	2.50	2.60	2.45	2.50
.21½	.12	...	Magnet	15,100	.12	.13	.12	.12
2.65	1.45	*.02	Malartic G.	12,800	1.60	1.85	1.45	1.50
.41	.20	...	Maneast Ur.	10,900	.27	.27½	.21	.21
.49	.17	...	Maraigo....	6,925	.41	.40	.37	.37
.35	.19½	...	Marcon	9,650	.20	.23	.20	.20
.12½	.09½	...	Marcus Gold	1,700	.10½	.10½	.10½	.10½
5.20	2.15	...	Maritimes ..	49,155	3.10	3.15	2.75	2.85
3.25	.60	...	Do. A warr.	9,300	1.15	1.20	.85	.85
3.50	.74	...	Do. B warr.	7,085	1.48	1.50	1.35	1.35
.39	.15	...	Martin McN.	26,600	.21	.22	.20	.20
.65	.20	...	Massberyle .	200	.30	.30	.30	.30
.98	.65	...	Matachewan .	nil	....	.55	.70	.65
2.10	1.02	...	Maybrun ..	131,861	1.21	1.28	1.02	1.10
95.50	80.50	2.00 +1.00	McIntyre ..	1,271	84.75	84.50	83.00	83.00
.45	.32	...	McK. R.L. ..	18,400	.39	.37½	.35	.35
.25	.13	...	McMarmac ..	5,000	.16	.16	.16	.16
.70	.29½	...	McWatters ..	19,500	.55	.57	.41	.41
1.37	.57	...	Mentor Exp.	6,800	.60	.61	.57	.58
.45	.20	...	Mercedes ..	272,060	.30	.45	.25½	.42
4.65	2.55	...	Merrill Is. .	85,800	3.10	3.20	2.65	2.93
.40	.24	...	Meta Ur. ..	21,300	.27	.26	.24	.25
1.80	.61	...	Midrim	396,312	1.38	1.80	1.54	1.64
1.30	.47	...	Midwest	11,400	.47	.59	.48	.59
2.80	1.61	...	Milliken L..	38,500	1.98	2.05	1.85	1.86
.42	.17	...	Mindamar ..	7,000	.21	.21½	.19	.19
29.37½	22.25	*.50 +1.25	Ming. Corp..	2,420	24.75	25.00	23.75	23.75
.94	.60	...	Min. End. ..	180,360	.80	.84	.76	.84
1.00	.30½	...	Min-Ore	18,985	.38	.38	.31	.32
1.40	.70	...	Mogador	18,400	.82	1.05	.85	.85
3.95	2.90	...	Mogul	11,420	3.10	3.15	2.90	2.95
1.74	1.20	...	Molyb'nite ..	10,500	1.20	1.27	1.25	1.25
.90	.72	*.05	Moneta	2,500	.75	.76	.72	.72
5.20	2.00	...	Monigary ...	124,190	3.70	4.10	3.60	3.70
.11½	.06¼	...	Montpan	500	.08	.07	.07	.07
1.65	1.20	...	Multi-Min ..	3,700	1.25	1.30	1.25	1.30
2.15	1.02	...	Nama Cr. ...	13,150	1.25	1.25	1.10	1.15
1.41	.53	...	Nat. Ex. ...	56,700	.63	.63	.53	.54
.42	.22	...	Nello Min. .	1,000	.27	.28	.27	.27
4.10	1.35	...	Nesbitt L. .	42,250	1.58	1.55	1.35	1.36
.41	.22	...	N. Alger ..	38,500	.26	.27	.23	.24
.93	.55	...	N. Athona ..	16,920	.59	.60	.55	.55
.31	.16½	...	New Bidl'e.	21,500	.19	.20	.16½	.16½
1.30	.70	...	N. Calumet .	30,116	.80	.80	.74	.74
1.15	1.00	.....	N. Delhi ...	38,700	1.01	1.02	1.01	1.01
2.05	1.76	*.05	N. Dick'n ..	7,350	1.81	1.88	1.80	1.85
.64	.08	...	N. Formaque	31,400	.32	.53	.41	.43
.63	.21	...	N. Fortune .	213,859	.46	.47	.33	.40
.36	.22	...	N. G'dride .	13,575	.23	.28	.22	.27
.40	.27	...	N. Har'na ..	16,225	.28	.32	.27	.28
1.19	.50	...	N. H'ridge .	83,662	.72	.72	.63	.70
.50	.29	...	N. Hosco ...	10,525	.31	.31½	.29	.30
.48	.14	...	N. Jack Lk.	75,300	.46	.48	.44	.47
2.17	.33	...	N. Jaculet .	367,149	1.66	1.69	1.45	1.55
.54	.20	...	N. Jason ..	23,832	.28	.30½	.23	.23
.23	.11½	...	N. Kelore ..	29,775	.17	.20	.16	.18
5.00	4.30	...	Newkirk ..	292	4.75	4.75	4.50	4.50
.89	.35	...	N. Lafayette	220,800	.40	.60	.39	.50
1.13	.56	...	Newlund ...	25,532	.69	.71	.60	.60
1.35	.70	...	N. Manitoba	23,800	1.07	1.15	1.00	1.15
.98	.23	...	N. Minda-S.	211,818	.68	.82	.67	.69
.27	.15	...	N. M'rque ..	24,200	.16	.17	.16	.16
.15½	.11	...	Newnorth ...	69,500	.12	.14	.11	.11½
2.10	1.48	...	N. Pac. Coal	6,500	1.60	1.60	1.56	1.60
.71½	.16	...	N. Rouyn ...	18,500	.21	.21½	.20	.20
7.60	2.38	...	N. Royran ..	52,295	3.35	3.90	3.25	3.40
.16	.09	...	N. Santiago.	15,500	.09	.11	.09	.09
.20	.08½	...	N. Senator .	6,740	.10½	.12	.10½	.10½
.37	.22½	...	N. Taku	1,400	.27	.27	.27	.27
.35	.17	...	N. Thurbois	27,700	.18	.18	.17	.17
1.00	.10½	...	N. Vinray ..	47,200	.14	.14	.10½	.11
4.25	1.37	...	Nickel Rim.	113,025	3.80	3.90	3.65	3.70
5.25	2.57	...	Nipissing ..	10,500	3.90	4.00	3.80	3.80
.43	.09	...	Nisto	43,100	.23	.25	.22	.24
.15	.10½	...	Nocano	2,500	.12	.12	.11	.11
1.46	.51	2.03	Nor-Acme .	261,100	1.16	1.46	1.10	1.30
64.62½	51.50	2.00	Noranda ...	5,668	57.00	58.50	56.00	57.00
.56	.19	...	Norgold	10,200	.19	.24	.19	.20
.17	.10	...	Norlartic ..	3,200	.14	.15	.12½	.12½
7.90	6.60	*.30	Normetal ..	6,595	6.70	6.80	6.60	6.75
1.54	.46	...	Norpax	781,178	1.34	1.54	1.30	1.45
.14½	.08½	...	North Inca.	28,000	.10	.09½	.09	.09
1.60	.80	...	N. Rankin .	177,285	1.37	1.56	1.27	1.36
.13	.09	...	N. Trinity .	16,000	.11	.11½	.11	.11
1.65	.56	...	North Can..	18,100	1.40	1.50	1.35	1.40
.51	.28	...	N.W. Vent .	11,750	.29	.30	.28	.30
.85	.31	...	Norvalie ..	12,300	.70	.70	.60	.60
.55	.21	...	Nu-Age	23,500	.23½	.27	.24	.24
.10	.03	...	Nuclear	5,000	.04½	.05½	.05	.05½
.85	.42	...	Nudulama ..	7,100	.45	.48	.45	.45
.75	.30	...	Obaiski	21,000	.33	.33	.30	.31
.27	.10	...	Obaska	9,000	.11	.14	.11	.14
1.30	.68	*.02	O'Brien	10,500	.95	.94	.81	.90
.41	.11½	...	Ogama	156,800	.26	.28	.23	.24
1.15	.71	...	Oka	4,600	.91	.90	.85	.90
.45	.25	...	O'Leary	17,700	.27	.28	.25	.26
.08½	.04	...	Omnitrans ..	42,000	.06	.06½	.06	.06
1.20	.48	...	Opemisca ..	44,800	.60	.60	.48	.49
19.87½	8.20	...	Opemiska ..	16,707	13.75	15.50	14.12½	15.00
.37	.16	...	Orchan	10,100	.21	.17½	.16	.17½
.57	.24	...	Orenda	19,000	.28	.28	.24	.24
.89	.46	...	Ormsby	18,298	.58	.75	.60	.65
.63	.40	...	Osisko	21,900	.33	.43	.40	.40
.16	.11	...	Pac. East..	71,500	.12½	.14½	.12	.14
.50	.27½	...	Pac. Nickel.	6,000	.50	.48½	.46	.47
.02½	.01¼	...	Packsack ..	nil	....	.02	.02½	.02
.78	.50	...	Pamour P. .	8,135	.57	.55	.53	.54
2.05	.76	...	Panel	138,480	1.08	1.25	.96	1.05
.23	.09½	...	Paramaque .	19,800	.11½	.12	.10½	.11
.19	.11	...	Parbec	35,500	.12	.13	.11	.11½
1.50	.80	...	Pardee	15,826	.85	.89	.80	.80
1.90	.80	...	Pater	10,700	.88	.91	.80	.86
6.75	5.45	*.10 +.75	Pato Cons..	2,109	5.65	5.80	5.45	5.75
.39½	.31	1.01½	Paymaster .	11,500	.32½	.35	.31	.31
5.15	4.00	‡4.25	Pend Oreille	25	4.00	4.20	4.20	4.20
.34	.25	...	Perron Gold	1,600	.25	.26	.25	.26
2.25	1.35	.10	Pickle Crow	3,100	1.45	1.55	1.48	1.50
2.10	1.75	*.12½	Pioneer G. .	1,355	1.90	1.96	1.86	1.90
.18	.11	...	Pitch-Ore ..	21,600	.14	.15	.12	.13
.36	.15	...	Pitt G.	159,544	.23	.23	.20	.20
13.75	12.00	.50	Placer Dev..	1,934	12.37½	12.50	12.25	12.25
.33	.16	...	Porc. Prime	25,500	.17	.17	.16	.16
.40	.33	...	Portage	24,700	.33½	.35	.33	.33
.60	.50	...	Powell R. ..	1,000	.50	.50	.50	.50
.23½	.05¾	...	Prem. Bord.	143,700	.20	.23	.16	.18
8.30	5.60	.08	Preston E. .	3,220	6.40	6.5o	6.30	6.35
9.40	5.25	...	Pronto	6,575	5.50	5.90	5.50	5.50
3.40	2.72	...	Do. warr..	1,400	3.00	3.00	2.72	2.75
2.25	1.50	...	Prospectors.	4,025	1.85	1.85	1.70	1.70
.55	.15	...	Purdy Mica .	71,000	.30	.30	.24	.25
.90	.39	...	Quatsino ..	23,300	.70	.74	.68	.72
4.85	1.63	*a	Que. Chib. .	247,233	2.20	2.15	1.63	1.75
3.50	1.91	...	Que. Cop. .	31,475	2.15	2.20	1.91	1.95
.32	.09½	...	Que. Lab. .	44,600	.15	.18	.16	.16
15.00	11.00	...	Que. Lith. .	3,818	11.87½	11.75	11.25	11.25
1.94	1.05	...	Que. Man. .	11,540	1.25	1.25	1.05	1.10
4.60	3.60	...	Que. Met. .	17,866	3.75	3.85	3.60	3.60
1.25	.44	...	Que. Smelt.	62,300	.74	.75	.61	.62
.30	.18	...	Queenston C.	4,335	.21½	.22	.21	.22
30.00	25.50	*1.00	Quemont ...	2,717	26.25	26.12½	24.75	24.75
1.80	1.10	...	Radiore	11,060	1.20	1.25	1.12	1.12
2.50	1.30	...	Ranwick	5,089	1.43	1.58	1.35	1.40
6.05	3.20	...	Rare Earth.	116,310	3.90	3.95	3.20	3.65
2.85	1.60	...	Rayrock ...	17,005	1.75	1.80	1.61	1.70
.05	.02	...	Red Cloud .	4,500	.03	.03¼	.02	.03
.39	.13½	...	Red Crest .	159,000	.25	.30	.25	.28
.06	.03½	...	Red Hawk ..	1,000	.04½	.03½	.03½	.03½
2.70	2.01	...	Reeves McD.	1,100	2.25	2.30	2.10	2.20
2.60	2.25	*.10	Renabie	nil	....	2.41	2.45	2.45
.75	.35	...	Rexspar	6,500	.38	.37	.35	.35
.08	.02	...	Rice Lake ..	nil	....	.04	.06	.06
.37	.21	...	R.-Rupununi	11,666	.21½	.23	.21	.22
1.20	.80	...	Rix-A'basca	13,500	.92	.90	.80	.85
.26	.14	...	Roche L.L..	15,000	.15½	.15½	.14	.14
.70	.27	...	Rockwin	15,242	.32	.34	.27	.27½
.24½	.12	...	Rowan Con..	4,500	.13	.13	.12½	.13
.24	.13½	...	Ryanor	nil	....	.17	.19	.17
1.20	.40	...	St. Michaels	38,850	.45	.46	.40	.40
1.47	.86	1.06	San Antonio	2,775	†.88	.90	†.75	†.75
.19	.12	...	Sand River.	10,500	.12	.13½	.12	.12
....	....	...	Scotia Gold.	nil	....	.00¼	....	.01½
.29	.07	...	Shawkey '45	23,300	.17	.18	.15	.16
2.25	1.35	...	Sheep Creek	8,400	1.64	1.65	1.55	1.60
10.62½	7.75	...	Sherritt G..

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 278

NOTICE is hereby given that a dividend at the rate of thirty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending July 31, 1956, payable at the Bank and its branches on August 1, 1956, to shareholders of record at the close of business on June 30, 1956.

By Order of the Board.
N. J. McKINNON,
General Manager.

Toronto, May 25, 1956.

QUEBEC-TELEPHONE

Rimouski, P.Q.
DIVIDEND NOTICE

A quarterly dividend of 25c per share on the 5% Cumulative Sinking Fund Redeemable Preferred Shares has been declared, payable July 1, 1956, to Shareholders of record at the close of business, on June 10, 1956.

By Order of the Board.
P. E. GAGNON,
Secretary.

RIMOUSKI, Que.,
June 4, 1956.

PRESIDENT ELECTRIC LIMITED

DIVIDEND NO. 2

Notice is hereby given that a dividend of three cents (3c) per share, will be paid on June 29, 1956, to shareholders of record at the close of business on June 15, 1956.

By order of the Board.
IRVING BECKERMAN,
Secretary-Treasurer.

Dated at Toronto, June 8, 1956.

MAILMAN CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Dividend of One Dollar and Twenty-five cents ($1.25) per share has been declared on the outstanding Preferred Shares of the Corporation for the quarter ending July 31st, 1956, payable July 31st, 1956, to Shareholders of record at the close of business on July 17th, 1956.

By Order of the Board,
W. S. MONTGOMERY,
Secretary.

MONTREAL,
June 6th, 1956.

THE TORONTO MORTGAGE COMPANY

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on 3rd July, 1956, to shareholders of record on the books of the Company at the close of business 15th June, 1956.

By order of the Board.
CHARLES J. PETTIT,
Manager.

June 7th, 1956.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 11

NOTICE IS HEREBY GIVEN that a dividend of thirty-five cents (35c) per share on the outstanding Common Shares of the Company has been declared payable 16th July, 1956 to shareholders of record as at the close of business on 21st June, 1956.

The transfer books of the Company will not be closed.

By Order of the Board.
G. G. WOODWARD,
Secretary.

Vancouver, B.C.
31st May, 1956.

ANGLO-CANADIAN PULP AND PAPER MILLS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifty cents (50c) per share has been declared on the outstanding shares without nominal or par value of the capital stock of this company, payable out of earned surplus on the 7th day of July 1956 to shareholders of record at the close of business on the 15th day of June, 1956.

By Order of the Board.
H. D. RUTHMAN,
Secretary.

QUEBEC, P.Q.,
June 6th, 1956.

ANGLO-CANADIAN PULP AND PAPER MILLS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of seventy cents (70c) per share on the $2.80 cumulative redeemable sinking fund preferred shares of the par value of $50.00 each of the capital stock of this company has been declared, payable out of earned surplus on the 20th day of July 1956, to shareholders of record at the close of business on the 30th day of June, 1956.

By Order of the Board.
H. D. RUTHMAN,
Secretary.

QUEBEC, P.Q.,
June 6th, 1956.

HIRAM WALKER-GOODERHAM & WORTS, Limited

DIVIDEND NOTICE

A quarterly dividend of 75 cents a share has been declared on the outstanding no par value Common stock of this Company, payable Monday, July 16, 1956, to shareholders of record at the close of business on Friday, June 22, 1956.

By Order of the Board,
A. H. STUART,
Secretary

Walkerville, Canada,
June 8, 1956.

INLAND CHEMICALS (CANADA) LTD.

PREFERRED SHARES
DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a quarterly dividend of 15c per share on the outstanding preferred shares of the Company has been declared for the quarter ending June 30th, 1956, payable on the 2nd day of July, 1956, to preferred shareholders of record at the close of business on the 15th day of June, 1956.

By Order of the Board,
COLIN C. CAMPBELL,
Secretary.

Edmonton, Alberta,
June 4th, 1956.

ST. LAWRENCE CORPORATION LIMITED

Notice is hereby given that a Dividend of forty-seven cents (47c) per share, accruing from May 28th, 1956, to June 30th, 1956, has been declared on the 5% Cumulative Redeemable Preferred Shares, Series "A," of the Capital Stock of St. Lawrence Corporation Limited, payable in lawful money of Canada, on July 25th, 1956, to the Shareholders of record at the close of business on June 29th, 1956.

By Order of the Board of Directors.
J. E. MARTIN,
Secretary.

840 Sun Life Building,
Montreal, Que.,
June 4th, 1956.

ARGUS CORPORATION LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that dividends of sixty cents (60c) per share on the outstanding $2.40 Cumulative Convertible Preference Shares Series A and sixty-two and one-half cents (62½c) per share on the outstanding $2.50 Cumulative Preference Shares Series B of the Company have been declared payable on the first day of August, 1956, to shareholders of record at the close of business on the sixteenth day of July, 1956.

Notice is also given that a dividend of twenty cents (20c) per share on the outstanding common shares of the Company has been declared payable on the first day of September, 1956, to shareholders of record at the close of business on the thirty-first day of July, 1956.

By Order of the Board,
H. H. EDMISON,
Secretary.

Toronto, Ontario,
June 5, 1956.

ROYALITE OIL COMPANY, LIMITED

NOTICE OF DIVIDEND
PREFERRED STOCK

NOTICE is hereby given that Preferred Dividend No. 7 in the amount of 32.8125 cents per share be and the same is hereby declared on all the issued and outstanding 5¼% First Series Preferred Shares of the Company, payable July 1st, 1956, to the holders of such shares at the close of business on Friday, the 15th of June, 1956.

By Order of the Board.
K. S. C. MULHALL,
Secretary-Treasurer.

Calgary, Alberta,
April 30, 1956.

Canadian Bronze Company, Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1¾% on the PREFERENCE STOCK of Canadian Bronze Company, Limited, has been declared payable the 1st day of August, 1956, to Shareholders of record as of the 10th day of July, 1956.

Also a Quarterly Dividend of Thirty Seven and a Half Cents (37½c) per share, has been declared on the present outstanding COMMON STOCK of Canadian Bronze Company, Limited, for the three months ending July 31st, 1956. Payable the 1st day of August, 1956, to Shareholders of record as of the 10th day of July, 1956.

By Order of the Board,
W. C. PAQUETTE,
Secretary.

Montreal, P.Q.,
June 6, 1956.

CANADA DRY

DIVIDEND NOTICE

The following dividends have been declared by the Board of Directors:

Preferred Stock

A regular quarterly dividend of $1.0625 per share on the $4.25 Cumulative Preferred Stock, payable July 1, 1956 to stockholders of record at the close of business on June 15, 1956.

Common Stock

A quarterly dividend of $0.25 per share on the Common Stock, payable July 1, 1956 to stockholders of record at the close of business on June 15, 1956.

Transfer books will not be closed. Checks will be mailed. WM. J. WILLIAMS
Vice-President & Secretary

Dividend Notice

HUSKY OIL AND REFINING LTD.

NOTICE IS HEREBY GIVEN that the regular quarterly dividend of one and one-half percent, for the three months ending June 30th, 1956, has been declared on the 6% Cumulative Redeemable Preference Shares of the Company and will be payable on and after July 1st, 1956, to the holders of such Preference Shares of record at the close of business on June 15th, 1956.

By Order of the Board
Calgary, Alberta,
June 5th, 1956

DAVID COWPER-SMITH,
Assistant Secretary.

DOMINION CORSET COMPANY LIMITED

DIVIDEND NOTICE

NOTICE IS hereby given that a dividend of tweny cents (20c) per Share has been declared for the quarter ending June 30th, 1956, on the outstanding Common Stock of this Company, payable July 3rd, 1956, to Shareholders of record June 15th, 1956.

By Order of the Board,
MAURICE GODBOUT, C.A.,
Secretary-Treasurer.

CENTRAL NORTHERN AIRWAYS LTD.

DIVIDEND NO. 18

NOTICE IS HEREBY GIVEN that Dividend No. 18 of Twenty-five Cents (25c) per share, has been declared on the outstanding Class "A" shares of the Company, payable on July 10th, 1956, to shareholders of record at the close of business June 30th, 1956.

By Order of the Board.
F. C. McKAY,
Secretary-treasurer.

P.O. Box 5,
Winnipeg 12, Man.
June 7th, 1956.

SWITSON INDUSTRIES LIMITED

DIVIDEND NOTICE
Dividend No. 13

Notice is hereby given that the regular quarterly dividend of 7c per share has been declared on the common shares of the Company to be payable on Friday, June 29th, to shareholders of record at the close of business on Friday, June 15th, 1956.

By Order of the Board.
W. T. GUNNING,
Secretary.

Welland, Ontario,
June 5, 1956.

McCOLL-FRONTENAC OIL COMPANY LIMITED

"PREFERRED STOCK DIVIDEND No. 40"

NOTICE IS HEREBY GIVEN that a Dividend of $1.00 per share, being at the rate of 4 per cent per annum, has been declared on the 4% Cumulative Preferred Stock of McColl-Frontenac Oil Company Limited for the quarter ending June 30, 1956, payable July 20, 1956 to shareholders of record at the close of business on June 30, 1956.

By Order of the Board.
FRED HUNT, F.C.I.S.,
Secretary.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office: Montreal

DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar ($1.00) per share on the Capital Stock of the Company has been declared for the quarter ending June 30th, 1956, and will be paid on July 1st, 1956, to shareholders of record at the close of business June 15th, 1956.

The Stock Transfer books of the Company will be closed from June 16th to June 30th, both dates inclusive, for the preparation of the above dividend.

By Order of the Board.
F. J. CUNNINGHAM,
Secretary.

Montreal,
June 6, 1956.

NOTICE OF DIVIDEND NO. 15

GENERAL PETROLEUMS OF CANADA LTD.

Notice is hereby given that a dividend of Ten Cents (10c) per share has been declared payable to the Ordinary and Class "A" Shareholders of record on the books of the Company at the close of business on Friday, the 15th day of June, 1956 and that the said dividend is payable on Thursday, the 5th day of July, 1956.

Shares of the Company are transferable at the offices of the Crown Trust Company, at Calgary, Vancouver, Toronto or Montreal, Canada.

In accordance with Notice to Shareholders, dated 23rd June, 1950 dividend cheques will be mailed only to shareholders who have exchanged Share Certificates of General Petroleums Limited for Share Certificates of General Petroleums of Canada Limited and who are the registered holders of such shares on 15th June, 1956.

By Order of the Board
L. C. BOWES, F.C.I.S.,
Secretary.

Calgary, Alberta.
June 7th, 1956.

NOTICES

HI-TOWER DRILLING CO. LTD.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Hi-Tower Drilling Co. Ltd., for the year 1956 will be held in the North Room of the Palliser Hotel, in the City of Calgary, in the Province of Alberta, on Friday, the 22nd day of June, 1956, at the hour of 11.00 o'clock in the forenoon, for the purposes following, namely:

To receive and consider the Annual Statement of Accounts and the Balance Sheet, and the Report of the Directors and Auditors thereon;
To elect Directors;
To transact the ordinary business of the Company.
DATED at the City of Calgary, in the Province of Alberta, this 4th day of June, A.D. 1956.

By Order of the Board.
H. G. BRYDEN,
Secretary.

Market Comment

What stocks and bonds are doing and what prominent observers say

Market staged a spirited comeback this week as tension relaxed over the President's ability to "carry on." Business developments on the whole were bullish and suggested more strongly than ever the likelihood of a smart fall upturn in orders.

Uraniums took the spotlight this week in the speculative group. Completion of a second contract between Eldorado and Gunnar Mines appears to be drawing near completion with promising letter received by Gunnar this week. It is understood that Eldorado hopes to clear up balance of outstanding contract negotiations over the next two or three weeks.

* * *

J. E. GRASETT; J. E. Grasett & Co. (Toronto)

The threat of a steel strike in the United States has led to an accumulation of inventories in anticipation of higher prices due to the increased labor costs, or a shortage in supply in the event of a long strike. This situation has created sufficient demand to maintain steel production at or near capacity in spite of a falling off in sales to the motor companies and producers of farm implements.

Manufacturers' inventories, as a whole, reached an all time high at the end of the first quarter, with a decline in new orders, and production running ahead of sales at an annual rate of about four billion dollars. The situation would indicate the necessity of reducing inventories, especially in such lines as motor vehicles, TV sets, refrigerators and textiles.

On the other hand plans for capital expenditures during the current year are at an all time high reflecting the confidence of management and industry in the future. It would appear that for the present our economy has flattened out with a hope of a resumption of the upward move in the fourth quarter.

With a Presidential election in November it is quite possible that steps will be taken to ease the credit situation through the purchase of government securities by the Federal Reserve Bank, or a lowering of the discount rate, or both.

Regarding the money situation in Canada the charterec banks have now met the Bank of Canada's liquid reserve requirements, and recent sales of treasury bills at a slightly lower yield would indicate a trend toward easier credit.

Confidence is the key to the future and this point was amply demonstrated when the stock market broke badly last Friday on the news of President's Eisenhower's illness. It would appear that management and industry have sufficient confidence in the present administration in Washington to proceed with plans for capital expansion, but should the President's health prevent him from standing for re-election that confidence could rapidly disappear, resulting in a business recession of from six to twelve months duration. In the immediate future the stock market will probably fluctuate in accordance with the progress of the President toward recovery.

* * *

H. R. McCUAIG; McCuaig Bros. & Co. (Montreal)

The markets have been confronted by a further uncertainty in President Eisenhower's illness so soon before the nominating conventions. Slowing down of the U.S. business boom, the higher cost and tightness of money, and a lessening of confidence had already become evident. Reaching a high of 521 (Dow Jones industrials) on April 6, the market slipped off to 468 on May 28 presumably in part due to the above factors.

Generally speaking, investors are faced with the choice of (1) cutting down their holdings of common stock at this juncture in view of current uncertainties, or of (2) deciding to hold through a period of possibly lower prices in view of the long-term growth anticipated for the American and Canadian economies. It is interesting that some of the larger investment companies have been pursuing a policy of caution for some months and have been building up cash reserves in the intervening period.

Coinciding with the change in the general market background, speculative issues have quietened down markedly. The outlook for uranium producers with government contracts has, however, changed for the better in recent weeks, and the group is showing much improved market action. Prices are still well below last year's highs. In any general rally uraniums, selected western oils and nickel mines would be likely to develop buying interest.

* * *

J. H. CRANG; J. H. Crang & Co. (Toronto)

Present thinking seems to be that business will continue to decline through the third quarter and then pick up for the last quarter of the year. This will be helped by the letting of large construction contracts, including the much discussed natural gas pipeline, and the St. Lawrence Seaway. Freight car loadings and Department stores are holding up remarkably well in Canada.

For some time there have been soft spots, such as the unhealthy textile industry and the farm machinery equipment business. The recent sharp decline in the price of copper has been unsettling, in fact, prices in free markets are beginning to show softness. The steel industry is feeling the drop in demand from the automotive industry. Tin and aluminum prices have turned soft.

One bright spot is nickel, in which there is such a shortage that "grey" markets are a problem throughout the world, and especially in the United States.

Inventories are still high. There is an over supply of refrigerators, television sets, radios and motor cars. The decline in the price of food products has kept the general index of prices down in spite of higher prices for hard goods.

Canada's foreign markets should be expanded aggressively in South America, Europe and the sterling area, and this would relieve to a large extent the impact on any let down in the United States.

Business failures in Canada are about at last year's levels. In the United States failures have made a new postwar high. Conditions fundamentally seem to be better here than in the United States.

The irregularity of the stock market is reflecting the uncertainties in the U.S., both politically and economically, as well as higher interest rates in both countries. The prices of industrial stocks in Canada have declined only about two thirds as much as in the United States on a percentage basis. This indicates greater stability of conditions in Canada. The rise in interest rates is a result of a shortage of capital, caused by the large demands for capital in business expansion and the decline in savings.

Recently the reserve banks of the United States have taken steps to ease the credit situation, and this will be reflected in the money supply, and perhaps increase the flow of United States capital to Canada.

Corporations are in the market for capital for expansion under increasingly difficult conditions. Many are seeking to solve this by issuing rights to stockholders. Additional financing for large companies such as Steel of Canada, British American Oil and Aluminum Company is expected. The money market and the demand for capital would seem to be the guide to the general trend in business and the securities markets for the next few months.

* * *

PETER W. BELL; Hugh Mackay & Co. (Victoria, B.C.)

Although the market has suffered a recession in recent months, the decline has been orderly and volume not too large to cause alarm. With the present restrictive government policies, curtailing of credit by the banks, and the high rate of inventory accumulation by industry and consequent lessening of consumer demand, "caution" should be the watchword of the shrewd investor.

Earnings for the latter part of the second quarter and into the third quarter will undoubtedly show some weakness, but with possible improvement showing for the year end. Generally, the investor might be well advised to accept some accumulated profits in low yielding common stocks, retain a portion in cash, and re-invest the balance in high-grade bonds and preferred stocks. Many high-grade bonds and preferred stocks are available at present giving an attractive yield, and cash on hand can be used if the market should recede further.

Of course, there are always "special situations" that should be given thought and appraisal, and such stocks as Canadian Breweries, Pacific Northwest Pipelines, Phillips Electric Service, to mention a few, should be given consideraton for capital enhancement.

Finally, the business outlook for the balance of the year, while not too optimistic, is, on the other hand, not too pessimistic, and could change for the better if present restrictions were eased.

DIVIDEND NOTICES

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

DIVIDEND No 180

Notice is hereby given that dividend No. 180 of thirty-five cents (35c) per share for the quarter ending June 30, 1956, has been declared upon the shares of the Company, payable Wednesday, August 1, 1956, to shareholders of record at the close of business Friday, July 6, 1956.

By Order of the Board,
R. B. TAYLOR,
Secretary.

Hamilton, Canada, June 11, 1956.

PRESTON EAST DOME MINES, LIMITED

DIVIDEND No. 56

Notice is hereby given that a half-yearly dividend of Four Cents (4c) per share has been declared on the issued Capital Stock of the Company, payable in Canadian funds July 16th, 1956, to shareholders of record at the close of business on the 30th day of June, 1956.

By Order of the Board,
G. A. ROY
Secretary-Treasurer

Toronto, June 4, 1956

Grain Prices

Winnipeg Futures

Week to June 11, 1956

Crop Year from Aug. 8, 1955 High	Low		High for week	Low for week	Close June 11
		Oats—			
.80⅞	.68	July	.80¾	.78⅛	.79¼
.76⅛	.69⅛	Oct.	.76¼	.74⅛	.76⅛
.73⅛	.70⅛	Dec.	.72⅝	.70⅞	.72⅝
		Barley—			
1.13⅜	.93⅞	July	1.07⅛	1.03⅛	1.06⅛
1.09	.94⅛	Oct.	1.03⅛	1.01⅛	1.04⅛
1.03⅜	.97⅛	Dec.	1.01⅛	.97⅛	1.00⅛
		Rye—			
1.31⅛	.96⅞	July	1.18⅜	1.12⅛	1.18⅛
1.26⅛	1.05⅛	Oct.	1.18⅜	1.12⅛	1.17⅛
1.25⅛	1.08⅛	Dec.	1.17⅛	1.11⅛	1.17
		Flax—			
4.25⅜	2.83	July	3.70⅛	3.54⅛	3.69
3.72⅛	3.19	Oct.	3.39	3.24	3.36
3.52	3.04	Dec.	3.11	3.04	3.09

Winnipeg Cash

	For Week June 11 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.88⅛	.86¼	.88¼	.87¼
3 C. W.	.83¼	.82⅛	.83⅛	.82⅛
Barley—				
1 Feed	1.06⅛	1.03¼	1.08⅛	1.05⅛
2 Feed	1.06⅛	1.02⅛	1.08	1.04⅛
1 Malt	1.19⅛	1.15⅛	1.20⅛	1.18⅛
Rye—				
1 C. W.	1.17⅛	1.14	1.13⅛	1.1[illegible]
2 C. W.	1.17⅛	1.14	1.13⅛	1.11[illegible]

Chicago Futures

Week to June 11, 1956

Crop Year from Aug. 8, 1955 High	Low		High for week	Low for week	Close June 11
		Wheat—			
2.36	1.88⅛	Mar.	2.16⅛	2.10⅛	2.14⅛
2.17⅛	1.74⅛	July	2.09⅛	2.04⅛	2.07⅛
2.19⅛	1.87⅛	Sept.	2.12	2.06⅛	2.09⅛
2.22⅛	1.99⅛	Dec.	2.16	2.10	2.14⅛
		Corn—			
1.51⅛	1.26	Mar.	1.44⅛	1.41⅛	1.44⅛
1.59⅛	1.33⅛	July	1.53⅛	1.49⅛	1.53
1.59⅛	1.30⅛	Sept.	1.53⅛	1.50⅛	1.52⅜
1.47⅛	1.31	Dec.	1.40⅛	1.38⅛	1.40⅛
		Oats—			
.69⅛	.61⅛	July	.65⅛	.64⅛	.65⅛
.71⅛	.63	Sept.	.67⅛	.65⅛	.67
.74	.64⅛	Dec.	.70⅛	.68⅛	.70
.72⅛	.68⅛	Mar.	.72⅛	.70⅛	.71⅛
		Rye—			
1.35⅛	1.03	July	1.25⅛	1.19⅛	1.24⅛
1.35	1.07⅛	Sept.	1.26⅛	1.20⅛	1.25⅛
1.37	1.20⅛	Dec.	1.28⅛	1.23	1.27⅛
1.31⅛	1.23⅛	Mar.	1.31⅛	1.26⅛	1.31⅛
		Soybeans—(new contracts)			
July			3.16⅛	3.02	3.13⅛
Sept.			2.77	2.69⅛	2.74⅛
Nov.			2.59	2.51⅛	2.56
Jan.			2.62⅛	2.54⅛	2.61⅛
Mar.			2.65⅛	2.57⅛	2.64⅛

Chicago Cash

	For Week June 11 High	Low	Prev. week High	Low
Corn—				
2 Yell.	...	...	...	...
Oats—				
1 H. W.	...	...	...	...

Unlisted Mines and Oils

Quotations Over-the-Counter Mining Stocks as of May 31, 1956 (Subject to Change and Confirmation)

	Bid	Ask
Abenakis	3	4
Aberdoon	6	8
Abeta	11	13
Abex	37	46
Abino	8	12
Ace Yel	1	3
Adanac Que	¼	1½
Ad Yknife	1	3
Adnaron	1	3
Adnor	4	7
Adv RL	22	25
Aiken RL	2	5
Alamac	3	7
Alcan	¼	1½
Alexander	7	9
Altomac	8	15
Amalg K	8	10
Amber Mng	¼	1½
Ameran'n	13	15
Amm Gold	¼	1
Anabar	6	8
Annamaque	7	9
Anthonian	41	45
Anuwon	18	20
Arcadia	1.79	1.80
Arctic Yell	2¼	3¼
Argonaut Y	¼	1½
Argosy	2	..
Arken	¼	..
Arno	13	15
Arnora	3	5
Atlas Chib	30	35
Atlas Sul	15	17
Audora	¼	3
August Por	1	3
Aumo Porc	1	2
Auriac	2¼	..
Auterra	¼	2
Baldwin C	2	4
Band-Ore	9	11
Bandowan	80	90
Bankur	¼	1½
Banner	5	10
Barbi	20	25
Barima	45	50
Brnt D	97.00	100.00
Brr'ton L	1	10
Barvallee	13	16
Bateman	60	65
B'view RL	1	3
Beacon	10	12
Beatrice	12	14
Beauchamp	¼	1½
Beauriv	1	3
Belfast	10	15
Belle Ch	30	33
Bellemac	2	..
Big Game	9	11
Big Misty	¼	1
Bilmac	¼	1½
Biore	3	5
Biroco	2	4
Blondor	1	2
Blue Gr	11	13
Boise Bell	1	3
Bornite	47	50
Borbeau L	14	17
Boulder H	3	5
Bourl'que	3	5
Bradly C	3	6
Brae B	2	4
Braminco	17	18
Bravo Yel	¼	2
Bright RL	3	5
Brown Mc	6	8
Bruce Pr	26	32
Brunette P	7	9
Burley	2	3
Cabala	¼	1½
Calmore	50	60
Calumet	13	15
Campbell	68	75
Camdeck	3	8
Camlaren	5	7
Camoose	11	14
Camray M	3	5
Cdn All M	11	14
Cdn Rad C	1.15	1.30
Cdn Lith	1.10	1.20
Cdn Mng	1.00	1.50
Canagau	3	6
Canalask	25	27
Canuba	90	95
Capital L	1.20	1.30
Captain Y	4	6
Caral	38	42
Carlmac	¼	1½
Carnegie	21	24
Carricona	2	3
Cassidy Y	1	3
Cartier M	12	14
Cath Lar	2	7
Cayzor	2.50	3.00
Celta	9	10
Cen Man	12	14
Cen Sud		
L & Z	5	10
Charles LL	4	6
Chellew	9	11
Chemins	1	..
Cherokee	¼	4
Chib Cop	70	75
Chipman L	15	20
Chukuni	1¼	5
Circle	5	7
Classic	¼	4
Clavos P	2¼	4
Cleranda	12	15
Clicker	1	3
Clifton C	¼	1½
Clinger	6	8
Clix Ath	8	10
Cobalt P	20	..
Cockeran	1	2
Col'biere	7	9
Columinda	3	5
Combined L	¼	5
Comstck K	11	14
Conecho	8	10
Cons Bi	38	42
Cons Can	2	4
Cons Ch	2.00	..
Cons Har	6	8
Cont Cop	37	40
Cop Is	82	84
Cordell	10	13
Cortez	11	13
Cove	39	42
Crackin'	15	20
Craibbe Fl	20	22
Cronin B	5	6
Crossfault	¼	1½
Crowshore	4	7
Croydon R	6	8
Cuniptau	¼	1½
Dack Creek	¼	5
Delandore	3	..
Delcore P	3	..
Delmico	28	30
Delta Ex	1.20	1.40
Dempsey C	1	2
Derlak	2	4
De Santis N	2	4
D'Jardins	11	..
Despina	11	13
Destorada	10	12
D'torbelle	2	3
Dodge Corp	5	15
Dolmac	17	20
Dom Expl	15	20
Dom Mal	¼	1½
Dom Uran	4	7
Donrand	1	3
Dor Pat	¼	1
Dorbaska	¼	1½
Doreen	4½	5¼
Dorion	3	5
Doris Yell	3	5
Drake Yell	1½	3
Dunford R	3	5
Dunvegn	12	14
Duomal'tic	1	..
Dupel	12	17
Duport	15	25
Dup'anoy	30	..
Dorwin	4	6
East Bay	4	6
East Lunn	5	7
Eastm't	15	20
Eastward	15	..
Ebor	15	20
Echo Indin	3	5
Edena	40	..
Edwaska	1	2
El Bon	22	24
Elmac	2	4
Elmos	3	..
Empire G	3½	5
Erin Kirk	1½	2½
Fab	30	40
Fairb Ur	5	10
Fairb Sy	1.00	..
F'way F	2	..
Faircroft	5	7
Fernland	1	..
Fleet Y	12	17
Fleming	13	20
Flicka	9	11
Flin Flon	¼	1
Flobec	¼	1½
Flomic	3	6
Fontana (o)	1½	4
Do (new)	15	17
Fortune Y	¼	1½
Forty F	30	50
Found L	1	3
Frebert	5	10
Fred'ck Y	65	80
Fresnore	1	3
Fundy Bay	32	34
Gachina H	2	..
Galatea	1	3
Gan Cop	7	9
G'vey St	2.00	..
Gatew U	9	12
Gilbert	10	25
Girard L	1	3
Glenlivet	¼	3
Glenburke	8	10
Glencona	6½	7½
Glenrock	5	10
Goldyke	4	6
Golden G	¼	..
Goldn Hrk	13	18
Gold Sh	7	12
Gold Age	67	72
Goldmaque	6	8
Goodrock	¼	1
Gord Lebel	31	05
Gorham	¼	1½
Governor	5	7
Grand C	65	75
Great L	¼	2
Greenlee	7	..
Grompo	2	8
Gubby	5	10
Guipore	13	15
Gunflint	¼	1
Gusto	20	35
Halden	¼	2
Halkin	10	12
Halo	1.00	1.10
Harker	3	4
Harpers	1	2
Harricana	3	..
Hay Gold	1	3
Headvue	8	..
Herbdix	¼	5
Heyson RL	1	3
HG Young	19	21
Hislop o	¼	..
Hoodoo L	11	14
Horne Flt	13	15
Hotstone	3	5
H'tstone M	17	20
Hucamp	13	15
Hucliff	10	15
H'Bay o	20	..
Hudson R	17	21
Huhill	5	..
Humlin R	1½	3
Independt	12	13
Indyke	2	5
Inter Asbes	5	10
Indian M	35	45
Inmount	15	18
Ivan Lard	¼	1½
Ireo	15	20
Iso	21	25
Jackpot U	3	6
Jack LN	43	45
Jackson M	45	..
Jacola	2¼	4
Jahalla	16	19
Jardun	26	28
Jasper P	¼	1½
Jean L	44	48
Jerome	7	9
Jesko	20	30
Junior F	3.00	6.00
KB Ming	33	35
Kamlac	9	11
Kaw Crow	¼	2
Kayorum	3	..
Ken Bay	15	..
Kencour	1	2
Kenda Per	3	5
Kermac	20	25
Kenog'sis	14	16
Kenroy	¼	1½
Kenwest M	3	6
Keora	¼	1½
Kerromac	7	9
Kewagama	3½	5
Kiena	2	4
Kimbrly C	50	60
Kinasco	16	20
Kirk East	¼	1½
Kirk Hunt	¼	2
Kontike	18	22
Korby	¼	1½
Lac Dor	10	15
Laf LL	¼	1½
L Expanse	16	18
Lake Ren	2.75	2.85
Lake Rose	2	..
L Rowan o	2	..
Lakeside	¼	..
Lambton C	25	30
L Surprise	5	8
Lar Add	1	3
Lardego	¼	1
Lareva	¼	3
Largold N	¼	1½
Laroma M	10	13
Laronge U	25	30
La Rose R	20	30
Larum	12	15
LaSalle Y	2	4
Lasale R	5	7
Latomic	¼	1½
Lauder RL	5	10
L Gordon	15	25
Leemac	¼	3
Legardo	¼	1½
Lennie RL	2	4
Lenwood	45	50
Lepine	2	5
Le Prix	10	15
Lingkey	1	..
Linside	17	19
Lockabie	1	3
Lockland P	¼	2
Lodge U	30	40
Loisan	1	3
Long Lac L	1	..
Lorie N	15	18
Lower C	2	4
Lun Echo	45	46
L'nwatin	29	32
M'Andrew	1	3
MacBart	12

MINING INVESTMENTS

A Zinc Smelter at Sydney Is Mooted by Minex Corp.

A new possibility for a zinc smelter in Eastern Canada emerged this week when the annual meeting of Mineral Exploration Corp. learned that a 150-ton custom zinc smelter was planned in Nova Scotia.

President Norman Vincent indicated that the smelter had been under study for 18 months and a new contract for detailed engineering studies had been signed with Arthur G. McKee Co. of Cleveland.

It was stated that the smelter would not depend on either Brunswick M. & S. or entirely on Minex's own zinc deposits which it is stated would be commercial with a smelter.

Mineral Exploration Corp. has had a report made on the feasibility of such a project by Jan H. Reimers, metallurgical engineer. Mr. Reimers is of the opinion, granted the necessary supply of zinc raw material, that a zinc smelter of 150 tons of zinc per day would be feasible using a U. S. vertical retort process. Capital cost including a plant for producing liquid sulphur dioxide from smelter gases would be $18,610,000, it is estimated, while indicated annual operating profit would be $4,529,600. If smelter gases are processed to sulphuric acid and phosphate fertilizer, capital investment would rise to $25,520,000, it is stated, with an annual operating profit of $6,603,900.

These profits are before amortization, taxes, insurance, etc.

"It is reasonable to expect that the smelter could take advantage of the three-year tax-free period which is allowed mines in Canada, because the smelter is required for the opening up of new zinc mines owned by the same company in Nova Scotia," Mr. Reimers states. "The granting of a three-year tax-free period to the smelter would probably be favorably considered by Ottawa, where the further refining of Canada's natural resources within the country is receiving considerable attention these days," he continues.

Cheap water transportation and availability of services are stated to make Sydney ideal for a zinc smelter although it might be built on Canso Strait, Cape Breton.

Zinc mining in Eastern Canada has reached a level of approximately 150,000 tons a year, Mr. Reimers notes. The production of zinc concentrates reached a sufficient level for adequately supplying a zinc smelter years ago, he believes.

This apparently makes a third zinc smelting proposition now under consideration. Eastern Mining & Smelting has given thought to zinc recovery at Chicoutimi while long-term plans of Brunswick Mining & Smelting are expected to involve smelting or leaching facilities near Bathurst in New Brunswick.

* * *

Gairdner on Maritimes

How much money can the Tilt Cove copper mines of Maritimes Mining Corp. make? Gairdner & Co., Toronto investment house, has made a special study of this situation in which they are interested.

Because of favorable location and nature of the ore bodies, operating costs are expected to be low. The break-even point is estimated to be at 22c copper and if allowance is made for pyrite profits, a 13c per lb. break-even point would be possible, it is said.

With Tilt Cove expected to be in production early in 1957, Gairdner & Co. expects operating profits of 52c a share the first year at 35c copper or 63c at 40c copper.

In 1958, operating profits are expected to reach 78c a share with 35c copper and 95c at 40c copper. When Gull Pond reaches production in late 1958 or early 1959, profits will be increased to 90c and $1.12 a share on 35c and 40c copper, it is held.

Discounting anticipated profits at 8% and 4%, Gairdner & Co. arrives at present value of $5.61 at 35c copper and $7.05 at 40c copper.

* * *

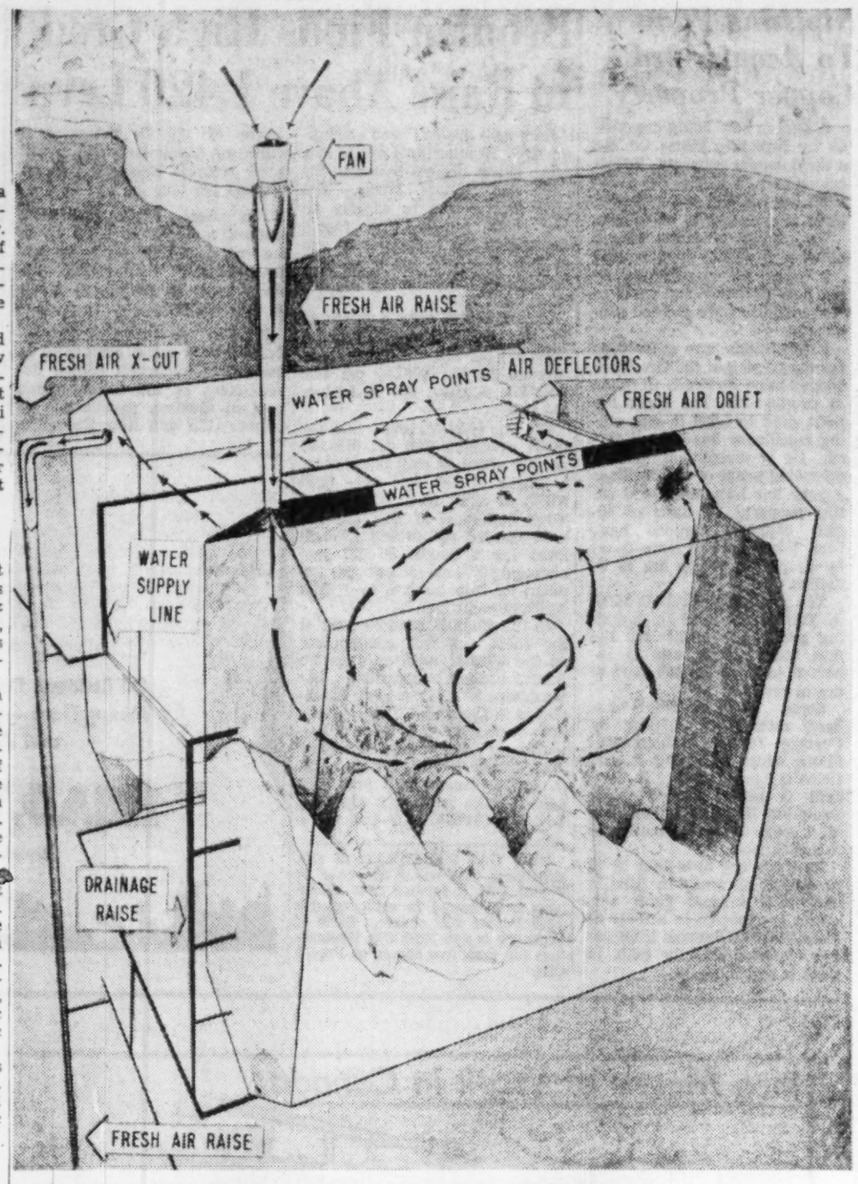
Copper Looks Better

It now appears that copper has reached a more solid footing price-wise—and at a level which is still extremely attractive to Canadian copper producers.

The U. S. custom price appears to be holding well at 40c a lb. and even a slightly lower London price is not expected to affect it since it is not profitable to ship copper from the U. K. to U. S.

Big U. S. producers are still holding their price at 46c a lb.

In view of current strength of Canadian dollar as compared with the U. S. dollar, International Nickel on Monday adjusted its price to 45¾ Canadian cents a lb. which corresponds to the U. S. producer price of 46c a lb.



Here's International Nickel's unique underground air conditioner. Surface air supplies fresh air which is circulated through the great cavernous stopes on its way to the main intake. In cold weather water is sprayed at top of the stopes to make ice, and latent heat of freezing is transferred to the air. In summer warm air from surface is cooled as it passes over the ice. The stopes, 80-ft. wide, 200-ft. long and 200-ft. high are connected by a fresh air drift in the 70-ft. pillar which separates them.

Cayzor Planning To Deepen Shaft

As a result of encouraging results secured on the second level, Cayzor Athabasca Mines has decided to sink its three-compartment shaft to 650 ft. in order to provide two additional levels, H. T. Leslie, consulting engineer, announces.

Work is to start shortly on deepening of the shaft with the third and fourth levels to be established at 125-ft. intervals. The first level is at 170 ft. and the second at 320 ft. A loading pocket will be located below the fourth level.

Mr. Leslie reports that cross-sectional drilling is showing favorable results.

keeping Canadian OIL on the MAP
NICKLE MAP SERVICE LTD.
GLOW BUILDING • CALGARY

Coppercorp Finds New Copper Zone

In driving the third level crosscut westward toward the Silver Creek zone, Coppercorp Ltd. has encountered an unsuspected vein which appears to parallel "C" zone in strike and dip. It lies approximately 140 ft. west of the shaft.

The breccia zone appears to be about 4 ft. thick and contains a band of native copper up to 4 in. in thickness. The cut only has been drilled through this native copper and difficulty was reported being experienced in completing the round.

What did . . .

"Stock Market News and Comment"

say about

MIDRIM MINING? NICKEL RIM? CAN. DEVONIAN?

EXTRACT FROM MARKET LETTER No. 760 (April 30, 1956)
"MIDRIM, recommended in Letter No. 752 at 75c, still appears dirt cheap at its present level of $1.15. Its cash position is about $500,000 and shares held in other companies, excluding STURDY MINES in which it will have a 50% financing participation plus vendors interest, have a market value of approximately $3,000,000. **Buy it for a move to $2.00."**

EXTRACT FROM MARKET LETTER No. 750 (Feb. 16, 1956)
"NICKEL RIM ($2.20) has been provided with $650,000 through exercise of all outstanding options. This gives the company a working capital of $750,000 and $1,100,000 is due from Falconbridge for concentrates. The shaft is to be deepened to 1,500 feet and milling capacity doubled to 1,500 tons immediately. You can buy this stock for a move through $3.00."

EXTRACT FROM MARKET LETTER No. 757 (April 5, 1956)
"CANADIAN DEVONIAN is my **Prime Recommendation at under $6.00.** It has a net interest of 27,000 acres in the Steelman-Frobisher area of S. E. Saskatchewan. It shares with GULF OIL 35 producing wells. The field is not de-limited yet, but expert oil men predict that **CAN. DEVONIAN's** share of this field will develop 80 million bbls. of oil! I see in this stock the nearest comparison I can find to MERRILL PETE and the Pembina field. I was ahead of everybody at that time in predicting Pembina would become the biggest field in Canada, and strongly recommended MERRILL PETE in the $3 range—MERRILL PETE is now $20. Well, to be conservative, I am now calling CANADIAN DEVONIAN for $10, as drilling proves my point."

RECENT MARKET PRICE OF MIDRIM $1.70
RECENT MARKET PRICE OF NICKEL RIM 4.25
RECENT MARKET PRICE OF CAN. DEVONIAN 7.50

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil

CANADIAN ATLANTIC OIL CO. realized a net profit of $314,490, or 9.8 cents a share in the year ended Feb. 29, 1956, as against $118,586 a year earlier. Profits on investments of $201,540 were largely responsible for this year's favorable showing although production revenues also rose almost $120,000 to $1,182,055.

Working capital showed an improvement of $288,000 to $2,225,319.

It is planned to participate in development drilling of some 70 to 100 wells in the Peace River area to meet the company's natural gas sales commitments. Completion of this program is scheduled for September, 1957.

Canadian Atlantic's gas reserves in the Peace River area are placed at 250 billion cu. ft.

It is also anticipated that a development program will be undertaken in the Coalspur area where high gravity oil has been found in both Belly River and Cardium formations on a 375,000-acre block farmed out to Southern Production Inc. A 15% interest is held in this block.

When the Trans-Canada Pipe Lines project is completed, this will allow Canadian Atlantic and associates to develop and sell gas from holdings located in central and southern Alberta, it is pointed out.

INCOME ACCOUNT

Years Ended Feb. 28-29:	1956	1955
Prod'n revenue	$1,182,055	$1,062,184
Less: Royalties	182,543	160,009
Add: Misc. income	*282,695	*113,987
Total net rev.	1,282,207	1,016,171
Less: Oper. exp.	291,052	405,323
Leasehold carrying chgs.	105,333	139,294
Deprec.	32,505	36,445
Deplet. of prop.	153,339	168,012
Leases surrr. & w/o	48,583	43,014
Taxes	107,000	.....
Net profits before w/o	544,195	224,083
Less: Expl. & dev.	229,705	105,497
Net Profit & surp.	314,490	118,586
Earned per Share	$0.098	$0.037

*Including $49,425 in 1956, $76,392 in 1955, government explor. & drilling credits.
None paid.

CONDENSED BALANCE SHEET

As at Feb. 28-29:	1956	1955
Cash	$1,041,870	$834,332
Accts., etc., rec.	54,818	425,420
Guar. Trust cert.	750,000	750,000
Mkt. sec.*	156,167	91,666
Inventories	463,816	.....
Total curr. assets	2,466,671	2,121,418
Deposits, etc.	44,870	67,352
Investments	196,906	81,121
Drilling in prog.	192,037	149,135
Prop., plant, equip.†	4,279,354	4,342,922
Total assets	7,169,538	6,761,948
Accts., etc., pay.	115,666	144,370
Taxes	125,686	39,686
Total curr. liabs.	241,352	184,056
Capital stock	6,401,342	6,383,342
Capital deficit	32,220	50,024
Earned surplus	559,064	244,574
†After depl. & depr. of	1,302,223	1,124,580
*Mkt. value	717,183	633,218
Working capital	2,225,319	1,937,362

HI-TOWER DRILLING CO. realized a net profit of $152,234 or $1.05 after writing off $278,855 depreciation in the year ended Feb. 29, 1956. In the previous year there had been a loss of $817.

No dividends were paid for 1955 but a dividend of 30 cents a share was paid June 1, 1956.

With 79 wells completed for 384,448 ft. of hole last year, footage of drilling showed an increase of more than half, President J. W. Wark points out. Costs of labor and supplies are reported to have continued to increase with little increase in contract drilling prices generally. Due to improved efficiency, net operating income has been increased, it is pointed out.

Value of equipment, before depreciation, has risen from $560,652 to $1,376,737 in the past two years. A total of $266,383 remains outstanding on notes payable and regular monthly payments are up to date, it is pointed out. All nine drill rigs, including a new rented rig, are at present in operation. Confidence is expressed that the present year will be a most successful one.

CONDENSED INCOME ACCOUNT

Years Ended Feb. 28-29:	1956	1955
Net revenue	$543,326	$166,342
Less: Deprec.	275,826	153,648
Taxes	112,237	.....
Dev. exp. w/o	29	13,711
Net profit	152,234	4817
Less: Divds.	.....	36,250
Surplus for year	152,234	437,067
*Loss or deficit.		
Earnings per Share and Dividend Record:		
Common	$1.05	d$0.006
Paid	nil	0.25

CONDENSED BALANCE SHEET

As at Feb. 28-29:	1956	1955
Cash	$64,799	$33,997
Accts. rec. less res.	603,498	414,064
Contracts in prog.	.....	73,882
Inventories	15,195	21,117
Total curr. assets	683,492	543,060
Prepd. exp. & deposits	18,154	18,230
Fixed assets*	653,303	261,487
Deposits	644	.....
Incorp. expenses	20,817	20,817
Total assets	1,376,410	843,594
Due bank	.....	55,000
Accts. p. & accr.	412,079	308,597
Incomp. contracts	9,823	.....
Taxes	112,237	.....
Total curr. liab.	534,139	363,597
Notes pay.	103,903	37,095
Cap. stock	200,000	200,000
Earned surplus	538,368	342,902
*After depr. of	723,433	473,194
Working capital	149,353	179,463

CANADIAN DEVONIAN PETROLEUMS in its annual report for the year ended March 31, 1956, reports arrangements completed for a $1,980,000 bank loan to finance the company's development operations. Drilling plans for balance of 1956 call for 44 development wells and three wildcat test wells on acreage held jointly with Canadian Gulf Oil.

Payments from net production revenue must be sufficient to retire loans within 3½ years of the time advances are drawn down.

A net profit of $24,032 is reported for the year ended March 31, 1956.

From Nov. 1, 1955, to March 31, 1956, 17 development wells were drilled in the Steelman, Frobisher and Lampman fields bringing total number of wells in which the company has an interest to 46.

Net oil production for the 12-month period ending March 31, 1956, was 115,843 bbls., an increase of 122% over the previous year's figure.

Oil reserves, subject to payment of royalties, were estimated at March 31, 1956, at 11,855,110 bbls. including 6,091,990 barrels "proven drilled."

A total of 14,243 net acres is held within oil field boundaries.

CONSOLIDATED INCOME ACCOUNT

Year Ended Mar. 31:	1956
Rev. fr. prod.	$260,139
Add: Other inc.	16,468
Less: Oper. exps.	71,043
Gen. & admin. exps.	81,021
Amort. well costs,	13,242
Deplet. & deprec.	35,682
Leases surrend.	51,587
Net profit & surpl. for year	24,032

Note—Prior to Mar. 31, 1955, the company followed a policy of capitalizing all its expenses less income. At that date, total net expenses amounted to $738,411.

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1956	1955
Cash & govt. bonds	$116,760	$93,735
Accts., etc., rec.	33,113	100,133
Deposits	.....	680,058
Invent.	1,734	2,560
Total curr. assets	151,627	876,815
Prep. exps.§	2,306	2,660
Invests.	121,366	17,609
Property†	1,270,413	1,022,611
Devel. exps.*	448,693	185,108
Equip.‡	256,989	111,446
Organ. exps.	36,380	36,380
Total assets	2,287,774	2,252,629
Due bank	80,000	.....
Accts., etc., pay.	23,733	63,290
Total curr. liabs.	105,733	63,290
Capital stock	2,638,162	2,634,482
Deficit	457,121	445,143
†After deplet. of	4,350	nil
*After amort. of	13,242	nil
‡After deprec. of	35,567	8,432
§Incl. in curr. assets in co.'s accounts.		

Note—The company has made arrangements for a bank loan totaling $1,980,000 to be drawn down on a progressive basis and repaid out of net production revenue within 3½ years from the dates on which advances are drawn down. To Mar. 31, 1956, $80,000 of the loan had been withdrawn.

Working capital	45,894	813,525

NEW MANITOBA GOLD MINES has received consent of the Ontario Securities Commission to release of 539,000 shares forthwith; 300,000 shares will remain in escrow.

N. S. 7th in CANADA MINERAL OUTPUT
Mineral production last year was worth $68 millions with coal tallying 75% of the total. 91% of Canadian barytes production comes from N. S.
DEPARTMENT OF MINES, HALIFAX, N. S.

G. Towers, Grauer Now Directors Of Ventures Limited

Graham Towers, former governor of the Bank of Canada and Albert E. Grauer, president and chairman of the B. C. Power Corp. Ltd. have been elected to the board of directors of Ventures Limited, President R. B. Anderson announced following the annual meeting.

Mr. Towers is director of the Canada Life Assurance Co., a member of the Canadian committee, Hudson's Bay Co. and a director of Canadian Investment Fund and Canadian Fund Inc.

A lawyer and economist, Mr. Grauer is not only prominent in major B.C. transportation and utility companies but is also a director of the Montreal Trust Co., the Royal Bank of Canada, Sun Life Assurance Co. of Canada, McMillan & Bloedel and Canadian Chemical & Cellulose Co. and resides in Vancouver.

ANNOUNCEMENT

CLARK FOOD APPOINTMENTS

A. E. CRAWFORD

D. S. BARTLETT

Lorne D. Clark, President, W. Clark, Limited, announces the appointments of Allen E. Crawford as Manager of Research and Development and Donald S. Bartlett as Manager of the Harrow, Ontario, Plant.

Both Mr. Crowford and Mr. Bartlett have gained wide experience as each has been actively engaged for several years in the Canadian Food Industry.

Mr. Crawford is a McGill graduate of Agriculture and a Master of Science in Food Technology from Michigan State University and Mr. Bartlett is a Bachelor of Science in Food Technology from Michigan State and a Master of Science in Food Technology from Washington State College.

Mining Concentrates

AMANDA MINES has received payment for Jan. 12, 1957, option installment of 200,000 shares at 45 cents a share under agreement with J. L. Goad & Co., on behalf of a client. Issued capital is 2,525,000 shares leaving 2,475,000 in treasury.

* * *

CHIBOUGAMAU MINING & SMELTING reports that as a result of exercise of share warrants, 352,125 shares have been issued as follows; 345,275 shares due May 30, 1956; 6,580 shares due by Nov. 30, 1956. Issued capital is 2,601,083 shares, leaving 2,398,917 shares in treasury.

* * *

OGAMA - ROCKLAND informs the Toronto Stock Exchange that 700,000 shares are being issued to John Patrick of Galt in full satisfaction of principal and interest arrears on the outstanding debenture of approximately $150,000. Ogama is acquiring, subject to title, from Haiti Braund Mining Corp., a mining concession of approximately 20 square miles of the northwesterly portion of Haiti for $30,000 cash and a million shares of stock of which 100,000 will be free. Upon issue of these shares, issued capital will be 4,551,624 shares, leaving 2,448,376 shares in treasury.

* * *

EL PEN-REY OILS & MINES is acquiring from Campbell-McFarlane Uranium Mines 27 claims in Twp. 130 in the Sudbury mining division for 200,000 treasury shares of which 20,000 will be free and balance will be escrow. Issued capital is 3,693,335 shares, leaving 1,306,665 shares in treasury.

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Gunnar Gets Assurance of Extra Market Expanded Capacity in Effect in 1957

This week Gunnar Mines announces that definite assurance has been received from Eldorado Mining & Refining that Eldorado will purchase all its scheduled uranium production at a premium price up to March 31, 1962.

Asked for details at Ottawa, an Eldorado official stated that Gunnar had been advised that Eldorado was willing to negotiate a price for up to a specified fixed additional quantity of uranium to be delivered by March 31, 1962. The official said that Gunnar had done an "excellent job" in getting its mill going with little difficulty and that the second contract was expected to be signed well in advance of completion of the first contract.

Gunnar's was the first contract to be signed and there was no clause covering additional deliveries beyond the original $76,950,000 contract. Other contracts provide options on further production which are exercisable by Eldorado.

Production by Gunnar for the first quarter following the tune-up period totaled $3.8 million. Production commenced March 1. March production was $1,250,000 while $1,280,000 was turned out in April. May output was $1,270,000.

Orders have been placed for all equipment and supplies necessary to expand the plant to a rated capacity of 1,650 tons daily representing a 32% increase in capacity which will be in effect the first part of next year.

The shipping season opened with arrival of the first barge June 5 and it is anticipated that there will be 40,000 tons of freight delivered to the property this year via the water route.

As the Gunnar contract was relatively small compared with later contracts and the company demonstrated an early ability to meet contract requirements, a second contract had been expected for some time. It would not be surprising if initial and second contracts would total in excess of $200 million although there is no official confirmation on how large a second contract might be.

Can-Erin to Use Eight Drills In Testing Irish Properties

With arrangements made for a further five drills for testing its newly acquired Bearhaven Copper Mines property, Can-Erin Mines plans to use a total of eight drills in investigation of various Irish mining holdings in which the company is interested.

The old Bearhaven workings are contained in a 200-square-mile concession in West County Cork and include three old mines, the Caminches, Kealodge and Mountain, all of which are stated to have been producers of copper in the last century. A shaft is reported down 1,800 ft. on the Mountain mine. Grab and chip samples have confirmed the presence of copper values. Plans call for dewatering the Mountain shaft and lower workings. Three of the drills will be used at surface and two underground.

Other concessions, which include 10 square miles around the Beauparc copper mine 30 miles north of Dublin and 85 square miles in the Castleblayney area, are already under development with two drills now working on the Beauparc copper mine and one machine in operation at Lemgare lead-zinc mine in the Castleblayney area. The shafts at both mines are now being dewatered.

Nipissing Plans To Acquire 3rd Copper Property

A deal is now being concluded by Nipissing Mines Co. for a third copper property. Latest acquisition is about 150 miles from Los Angeles and a 20-year lease is expected to be taken.

Two miles of strike length along a five-mile copper-bearing break are represented by the new property and parts of it are said to have yielded production.

Preparations are proceeding for the placing of the Ore Knob copper mine in North Carolina in production. The shaft has been sunk to 1,020 ft. and milling machinery has been ordered. (It is understood that an operating profit of $2.5 millions a year has been estimated for this property on basis of 40-cent copper). Options have been taken on two more nearby properties which are to be drilled.

The profitable Elizabeth Mine in Vermont showed an operating profit of $349,000 for the first four months and is reported to have 700,000 tons of ore in reserve.

Some encouragement has been secured in drilling by Portage Island Chibougamau Mines which Nipissing is participating in financing. A third drill is being put to work. Sampling is being undertaken of a large body estimated to run 30% iron.

Interests are now held in 72 producing oil wells in Alberta and 1956 income from this source is expected to amount to about $50,000. Returns from gas are expected shortly both in Canada and U. S.

Broulan Finds High Grade In Raise Above 1,420 Level

Rich gold ore has been encountered by Broulan Reef Mines in a raise being driven between the 1,420 and 1,270-ft. levels. The raise was driven to explore an ore shoot outlined by recent drifting on the 1,420-ft. level and to test this ore for a vertical distance of 150 ft. to the 1,270-ft. level.

Chip samples over a width of five feet have averaged 5.93 oz. ($207.55) per ton and car samples average 2.1 oz. ($73.50) per ton. Location is about 800 ft. east of the shaft.

On the 1,420-ft. level, this ore shoot averaged 0.36 oz. ($12.60) per ton uncut on chip samples for a length of 263 feet over drift width of eight feet. The downward extension of this ore has been opened up on the 1,570-ft. level for a length of 557 feet averaging 0.64 oz. ($22.40) per ton uncut on chip samples over drift width of eight feet.

In the Hugh-Pam mine west of the shaft, ore was encountered on the 1,720-ft. level on June 11. Assays are not yet available, but considerable visible gold is reported in this vein. This new ore may represent the upward extension of an ore shoot developed immediately below on the 1,870-ft. level. Uncut chip and drill hole samples indicate a grade of 1.41 oz. ($49.35) per ton for a length of 125 ft. across drift width of eight feet and uncut muck samples averaged 0.72 oz. ($25.20) per ton.

The Reef shaft has now reached a depth of 2,500 ft. in the current shaft-deepening program, which will enable the opening up of additional levels to that horizon.

Broulan has continued to participate with other companies in the recent important copper development in the Chibougamau area in Quebec, particularly at Copper Cliff and New Royran.

NEW GAS EXPLORATION CO. announces that under the offer to Poplar Oils, a further 1,760 shares have been issued in exchange for 8,800 Poplar Oils shares. Basis of exchange is one New Gas Exploration for each five shares of Poplar Oils.

Analysis of 58 Canadian Industrial Stocks Available on Request

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SUDBURY WINDSOR NORTH BAY ST. CATHARINES PORT COLBORNE LONDON

OCEANIC IRON ORE OF CANADA announces its intention to enlarge metallurgical testing, to carry out further field work and to additionally investigate markets.

Dr. A. T. Griffis, manager, reports mapping and drilling have indicated 275 million long tons of iron formation grading 32.2% iron, with an additional 85 million tons of lower grade schist underlying the principal beds. Based on incomplete drilling, possible tonnage in adjoining areas is estimated at 165 million tons. The reserves can be increased by additional drilling, he states.

Testing of drill core indicated that 38% of the iron formation can be recovered as a magnetic concentrate averaging 64.6% iron at a minus 100 mesh. Testing is continuing.

Balance sheet as at Dec. 31, 1955, showed $554,347 current assets, including $298,290 cash and $250,000 guaranteed investment certificates. Current liabilities were $8,496.

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SALES INCREASE OF 36 PER CENT.

BENEFITS FROM CAPITAL EXPENDITURE PROGRAMME

MR. W. H. McFADZEAN ON PROGRESS OVERSEAS

The Eleventh Annual General Meeting of British Insulated Callender's Cables, Limited will be held on June 15th at the Adelphi Hotel, Liverpool, England.

The following is an extract from the circulated statement by the Chairman and Managing Director, Mr. W. H. McFadzean, C.A., Companion I.E.E.

Profit on Trading has increased by £4,473,647 or 61 per cent. to £11,852,852. A combination of several favourable factors has contributed to this record, but the two main reasons have been the increase of 36 per cent. in sales with its great benefit to our load factor and, of at least equal satisfaction to your Directors, the benefits now being received from our substantial capital expenditure over recent years at home and abroad.

After adding other Income and deducting Depreciation and the other items detailed in the Profit and Loss Account, the Group Profit left available from 1955, subject only to Taxation, is £4,024,603 higher at £9,967,219. Out of this Taxation absorbs £4,839,058 or almost 50 per cent.

In view of the necessity of strengthening certain reserves in the ordinary prudent conduct of the business, it is proposed to transfer £3,331,355 to strengthen Revenue Reserves and Carry Forward, in addition to adding to Special Capital Reserve the profit of £87,740 made on the Realisation of Investments.

Following the Interim Dividend of 4 per cent. (less income tax) paid on the Ordinary Stock before our recent new issue, we propose a Final Dividend of 8½ per cent. (less income tax) on the new Ordinary Capital.

The Balance Sheet is a strong one with disclosed Reserves of over £27,000,000 and manufacturing assets shown at very conservative figures.

Sales of the Group were 36 per cent. higher at the record figure of £119,000,000.

A considerable proportion of the increase is accounted for by the higher prices ruling for many of our raw materials and copper in particular, but there has also been a substantial increase in the physical volume of our output due mainly to (a) the consistently high demand for practically all our products as distinct from the somewhat uneven load factor of the previous years; and (b) the benefits of the extensive modernisation and expansion of manufacturing facilities carried out in recent years enabling us not only to increase the volume of our production but also to comply with the frequent demands for quick delivery and the ever-increasing emphasis being rightly placed on price and quality.

DIRECT EXPORTS TOTAL £18m.

Competition overseas during 1955 has been more intensive than ever and profit rates have suffered accordingly. Through the sustained efforts of our personnel at home and abroad, often involving arduous and long journeys, we have nevertheless done business in 120 countries and achieved direct exports from this country of £18,000,000 including a substantial amount to the dollar area. To arrive at our full contribution to this vital national problem there must also be taken into account our indirect exports from this country (substantial but unfortunately impossible to assess accurately), represented by our products incorporated in plant manufactured and exported by other British Companies, and also the benefits of the further £23,000,000 turnover achieved by our Overseas Subsidiaries.

Two important cable contracts in Canada employing 230,000-volt oil-filled cables, have been secured; one from the British Columbia Electric Company and the other from the Hydro-Electric Commission of Ontario in connection with the St. Lawrence Seaway Project.

IMPORTANT SUBMARINE POWER CABLE DEVELOPMENT

One of our most important developments which is attracting world-wide attention is in the submarine power cable field. Stockholders are already aware of the unique order we are executing for British Columbia Electric Company. I am glad to report that manufacture of the cables has been successfully completed ahead of schedule. The cables are now being loaded onto a special cable ship for transport to Vancouver and installation this summer.

In this same sphere we are proud of the recent award to us by the New Zealand Government of a contract to investigate and report on the practicability of a submarine power cable across the Cook Strait. If this can be successfully accomplished it will bring to the New Zealand Government and State Hydro Department not only a fitting reward for their vision and courage, but also great financial economies.

Our own Group Companies in Australia have all made further progress during 1955 and are steadily justifying our confidence in their future.

As I advised you in my Statement last year, our new Canadian Company, Phillips Electrical Co. Ltd., had an extremely difficult time in 1954, mainly due to the major reorganisation we were then carrying out. The first fruits of the latter were certainly gathered in 1955, for Phillips then made a profit of over £700,000 before taxation as compared with virtually breaking even the previous year.

We have a profound belief in this investment, for the manufacturing facilities, technique and service of the Phillips Company are second to none in Canada—all very essential features for success in that very competitive but great potential market. Here is a fine example of British/Canadian co-operation, for whilst Phillips receive considerable assistance from us on the research and technical sides, and act in complete co-ordination with us in major policy, the Company is operated by Canadians, the Board predominantly a Canadian one and much of the finance has been provided by Canadians.

Associated British Cables Ltd. in New Zealand, in which we have an important shareholding and act as technical advisers, has made further splendid progress. We have recently formed our own B.I.C.C. New Zealand Company with a New Zealand Board to deal with major contracts there and to strengthen still further the co-ordination between the Parent Company and the valuable Agents of long standing we have in New Zealand.

COPPER—SUPPLY AND DEMAND

To many of us in B.I.C.C. the outstanding memory of 1955 will be the problems we encountered relative to the supply, price and financing of copper. Copper is a metal which is and I believe always will be of great importance to the electrical industry, and I hope there will be an absence of the labour troubles which have bedevilled the position in recent years; that supply and demand will soon be in balance; and that prices will stabilise at a much lower level than they are to-day. It will be of great benefit to all concerned if these three practical possibilities can be achieved.

Although copper is a vital metal to us, we have over recent years spent considerable time and money on the development and use of other metals and in particular aluminium. Our efforts under this latter head were further intensified last year and to-day we can justly claim to be in the forefront technically in our particular sphere.

I would sum up the outlook for 1956 by saying that whilst I view it with some caution and certainly cannot visualise the uniformly favourable conditions of 1955 being repeated, I feel we can look forward to satisfactory results.

From the longer term aspect I have every confidence. The electrical field must be an expanding one, and the fact that it is becoming more and more technical is all in our favour. We have a wide base of products and, through our overseas policy, a world-wide sphere of activity. Above all, we have the personnel—the greatest single factor in assessing the future of any concern.

Local Agent:

Phillips Electrical Company Limited

Brockville, Ontario

N. B. Names Water Board Members

From Our Own Correspondent

FREDERICTON — Lands and Mines Minister N. B. Buchanan has announced the appointment of eight members to the province's first Water Resources and Pollution Control Board.

Two additional members are to be appointed on receipt of nominations from the federal Fisheries Department and the Union of New Brunswick Municipalities.

The board was set up under legislation passed at the last session of the Legislature. The appointees to the newly created board are:

J. L. Feeney, chief engineer, New Brunswick Electric Power Commission;

K. B. Brown, executive assistant, Lands and Mines Department;

A. J. Cameron, sanitary engineer, Health and Social Services Department;

Leonce Chenard, director, fisheries branch, Industry and Development Department;

J. A. Roberts, director agricultural engineering branch, Agriculture Department;

E. L. Howie, chief forest engineer, Fraser Companies Ltd.;

Dr. J. A. M. Bell, Atlantic Salmon Association;

Wendel Richardson, N. B. Fish and Game Protective Association.

Other Groups

First broached by the Miramichi Salmon Anglers Association, requests for action on the water pollution problem has also been pressed on the provincial government from time to time by the Atlantic Salmon Association, N. B. Fish and Game Protective Association and other province-wide groups.

The board will conduct a survey of the major watersheds in the province to determine the sources of and the degree of pollution therein and the effects of such pollution on public health; fish and wildlife; agriculture; recreation; and electric power development. Other tasks:

—Study and make recommendations as to the best present and future uses of lakes, streams and tidal flats in the province.

—Study and make recommendations on the methods which should be adopted to prevent, lessen or limit pollution of lakes, streams and tidal flats and wasteful depletion of water resources.

—Study and make recommendations respecting the preservation of the natural beauty of lakes, streams and tidal flats in the province, and their suitableness for the propagation of fish and aquatic life with particular emphasis on the protection of valuable sporting and commercial fish.

—Classify streams, lakes and tidal flats in the province according to their use and the degree of pollution.

—Make recommendations regarding the present and probable future use of lakes and streams of the province and how the conflicting interests of various uses should be reconciled in the public interest.

The board must make its report and recommendations to the government before Dec. 31, 1956.

NEW LAFAYETTE ASBESTOS CO. reports that by agreement of June 6, Golden Age Mines has firmly underwritten 200,000 shares at 40 cents a share with options extended on an additional million shares at 50 cents to $1.00 per share. There are 1,601,821 shares outstanding and 2,398,179 shares remaining in the treasury.

Inco Metals at Work in Canada

To make sure the milk you drink is pure, many Canadian farmers and dairymen now use milk-handling and processing equipment made from stainless steel containing about 8% nickel. The Inco nickel used to make stainless steel in Canada is mined, milled, smelted and refined here, and stays in Canada to help provide jobs for Canadians.

This is how stainless steel made in Canada with INCO NICKEL helps bring you pure milk

and makes jobs for Canadians

From milking time to bottling time, milk produced by *the most* modern farms and dairies seldom touches anything but nickel-containing stainless steel.

This stainless steel has a hard, corrosion-resistant surface that is easy to clean. When used in farm and dairy equipment, it helps keep milk pure.

All the stainless steel produced in Canada for this equipment is made with Inco nickel. Here's how this Inco nickel helps provide jobs for Canadians:

1. Nickel-bearing ores are mined, milled and smelted by Inco near Sudbury, Ontario. Final refining is done at Inco's plant in Port Colborne, Ontario.
2. Inco nickel is used in Canada for the manufacture of stainless steel.
3. This stainless steel is used by Canadian manufacturers in the production of milking machines, coolers and other equipment for handling and processing milk.

These steps in the manufacture of this equipment—from the ore to the finished product—require thousands of workmen. In this way, Inco nickel stays in Canada to help provide jobs for Canadians.

INCO TRADE MARK

Write for a free copy of the illustrated booklet, "The Romance of Nickel"

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Copper Cliff, Royran, Ready to Attack Big Copper Zone on Two-Shaft "Front"

With both big shaft jobs of their jointly owned Copper Rand Chibougamau Mines subsidiary well along, Copper Cliff Consolidated Mining Corp. and New Royran Copper Mines anticipate first underground ore results should become available early in July.

The ore zone being opened by Copper Rand covers a strike length of 15,000 ft. in which about 10,000 tons of copper per vertical foot has been indicated.

Copper Rand reports its No. 1 shaft at Cedar Bay has reached a depth of more than 600 ft. with stations cut at 150, 275, 400 and 525 ft.

The No. 2 shaft at Machin point is also below 600 ft. in depth and stations have been cut at 150, 275, 400 and 525 ft. Plans call for the ore zone to be outlined in detail by underground drilling on all these levels.

This work will get under way during June and first results should be available early in July, it is stated.

Diamond drilling on the ice ceased the first week in May and drilling is now continuing on the land. On the main Machin point zone the following drill intersections have been secured:

R-71—9 ft. averaging 3.4% copper including 3 ft. of 6%.
R-68—7 ft. of 1.1% copper.
R-67—13 ft. of 1.3% copper.
R-69—8 ft. of 1.7% copper.
R-74—23 ft. averaging 1.7% copper.
R-75—11 ft. averaging 2.1% copper.

Hole R-72, located 2,000 ft. northeast of the Machin point zone, intersected 165 ft. of mineralization from 262 to 427 ft. While there is considerable pyrite and some chalcopyrite mineralization in this intersection, it is not expected to be ore grade. However, this does indicate a new parallel zone and locates another large favorable area for exploration.

The extension of the main zone under Lake Chibougamau and to the east has been indicated by hole R-56 which intersected 5 ft. from 469 to 474 assaying 2.55% copper, 0.08 oz. gold and 0.066% cobalt. This hole is located approximately 5,000 ft. east of the No. 2 shaft in the same zone. Further drilling in this area was impossible due to ice conditions on the lake. The results of the geophysical survey indicate that the mineralized zone extends for several thousand feet southeast of hole No. 56 and this length will be explored from the ice next winter.

Both Copper Cliff and New Royran retain large acreages of favorably located properties in the central Chibougamau area with good ore-making potentials, and exploration of these properties is being continued with good results. Yellowknife Bear Mines, Broulan Reef Mines and associates have financed these companies, all of which have substantial funds available to carry out the major development program now in progress.

47 Million Tons of 0.7% Cu In ASR Drilling of Bethlehem

A preliminary estimate of 47 million tons of material grading 0.70% copper has been made by William A. White, consulting engineer, for Bethlehem Copper Corp. on the basis of work completed on the Iona and Jersey zones to the end of 1955. The property has been under drill exploration by American Smelting & Refining.

Says Mr. White:

"I have made a preliminary estimate of 47 million tons of material grading 0.70% copper in the Iona and Jersey zones. Although this estimate is only a rough approximation, based on widely spaced drill holes and surface workings, I believe that it is of the right order of magnitude. During the last two months three drills have been at work continuously. Perhaps the most significant development has been the increasing importance that the Jersey zone is assuming.

"I know that it is not the policy of your company to publish assay results from individual drill holes because you realize in deposits as large and complex as those at Highland Valley assays from an individual drill hole are of little significance to a person unfamiliar with the larger picture.

"But to illustrate what I mean by the increasing importance of the Jersey zone, perhaps I should quote an example. Recently a new drill hole, B-18, was drilled several hundred feet to the west of B-10. Its purpose was to check the attitude and continuity of the better-than average mineralization found by B-10.

"The east-west section of these two holes indicates that in the northern part of the Jersey zone there is an easterly-dipping ore body at least 500 ft. thick, the grade of which, calculated by weighted averages of core and sludge from both holes, is 0.84% copper.

"From the results of the past two months I see no reason why an optimistic view of the future of your operation at Highland Valley should not be maintained."

It is understood that the grade figure of 0.70% was selected as a basis for the preliminary estimates because Mr. White feels that general considerations and comparisons with other large low-grade copper deposits suggest that at 30-cent copper material of that grade could be mined profitably at Highland Valley.

Broker-Dealer Registration Denied By OSC

The Ontario Securities Commission has refused for a second time an application for registration as a broker-dealer by Larrimore Securities through H. J. Keenan. The first refusal in late 1955 was followed by an appeal to the Chief Justice of Ontario who ordered the OSC to rehear the application (FP, May 12).

In the first hearing, the OSC stated it was refusing the application because Keenan had been refused membership in the Broker-Dealers' Association of Ontario.

The latest decision by the full commission examines finances of Keenan and Larrimore Securities and concludes that Keenan "lacks stability" which may place "his business in a precarious financial position at any time."

. . . "We are confronted with indisputable evidence that the applicant's relations with the Commission even respecting routine requirements, were false, that without hesitation he offered false and misleading evidence in an attempt to mislead the Commission," the decision says.

TREBOR MINES reports Avle Corp. has taken down and paid for 100,000 shares at 30 cents a share with a balance of 100,000 shares at the same price under option to June 27, 1956. There are 3,760,005 shares outstanding with 1,739,995 shares remaining in the treasury.

Expect Amurex To Do Better

Amurex Oil Co. had a $639,209 production and drilling income in the six months ended March 31, 1956, including $384,657 from oil and gas, with a net loss of $308,160 after providing $375,335 for depreciation, depletion and amortization.

Gross oil and gas revenues for March amounted to $67,690 at a rate of more than $800,000 a year. By September, based on projected drilling activities, gross oil and gas revenues are expected to run $80,000 monthly or at a rate of approximately $1 million annually.

Through bidding at Crown sales, net royalty leases have been acquired on 3,200 acres of semi-proven lands in the Alida-Midale-Nottingham-Weyburn areas in southeastern Saskatchewan. Such leases, which are subject to the usual landowners' royalty provide for the payment of net royalties to the Crown of from 81.7% to 82.3% after return of development and operating costs. At the time such net royalties become payable, the Crown's interest is charged with its proportionate part of operating costs.

Drilling of up to 34 wells is planned on this acreage and a bank credit of approximately $1 million has been arranged in connection with this program. At March 31, 1956, cash was $593,000 and working capital $935,000.

Amurex has extensive acreage in the Hatton gas field from which Saskatchewan Power Corp. is going to take gas if the necessary interprovincial movement of gas is approved.

A number of test wells are to be drilled in the U. S. portion of the Williston Basin where a 35% interest in acreage is held. Other farmouts involve drilling as well.

Oil reserves are estimated at 4,364,000 bbls. of which 2,404,000 bbls. are developed. Gas reserves are placed at 97.8 billion cu. ft.

WILLROY MINES advises the Toronto Stock Exchange that Dobieco has underwritten $5.5 millions of first mortgage bonds, dated May 16, 1956, maturing May 16, 1963, with interest at 5%. Share warrants to be attached will entitle the holder to purchase shares on basis of 50 shares for each $500 amount of bonds at $2 to May 16, 1959, at $2.75 to May 16, 1960 and at $3 to May 16, 1961.

ANNOUNCEMENT

J. S. MALCOLM

A. G. McNIECE

Mr. Laurence M. Savage, President of Savage Shoes Limited, Preston, Ontario, announces the appointment of Mr. J. S. Malcolm as a Vice-President and Mr. A. G. McNiece as Sales Manager.

GROWTH STOCKS

"Selected Growth Stocks" in The Financial Post is widely acclaimed. It features 26 stocks selected for unusual growth possibilities. Read this exclusive Post feature regularly. Yearly by mail $6, 2 years $11.

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Dear Sirs:

Please send me without obligation on my part, full information on Copper Prince Mines Limited, together with the undermentioned as checked off in the margin.

Check here:

1. Copy of "SHAREHOLDERS' PROFITS".
2. Locality map of the Sudbury Basin area of Ontario.
3. Up-to-date information on..... (fill in name of mining or oil company)

NOTE: Maps and brochure are being prepared in limited number. To avoid disappointment, act promptly.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil

PACIFIC PET. OLEUMS realized a net profit of $644,709 or 14 cents per share after all charges in the year ended Feb. 29, 1956, as against a loss of $277,548 the preceding year.

Successful completion of plans on which the company has been working for years is noted in the latest report.

Westcoast Transmission, in which 22½% of the equity stock is held, has been completely financed for its $153 million program and construction is well under way.

Of four trillion cubic feet of gas estimated to be tributary to the Westcoast system in Peace River, Pacific Petroleums owns approximately a trillion cubic feet. Drilling of 70 to 100 development wells by Pacific and partners is expected to be completed by September, 1957.

Construction has been commenced of a modern plant for refining natural gas by-products on the north bank of the Peace River near the town of Fort St. John.

A minimum interest of 27½% is held in a 375,000-acre block in the Coalspur region farmed out to Southern Production Inc. where high gravity oil has been found in both the Belly River and Cardium sands.

Discoveries have been made on Southern Production and Imperial Oil acreage farmed out by Pacific and associates. Pacific now has an interest in more than nine million acres in Western Canada.

Plans call for taking over Peace River Natural Gas Co. on a share exchange basis.

INCOME ACCOUNT		
Years Ended Feb. 28-29:	1956	1955
Net inc. from wells ..	$1,134,585	$880,202
Add: Invest. inc.	3,251	4,323
Govt. credits	108,749	176,922
Prof., sale of f.a., etc.	459,921	652,355
Admin. fees	220,000	.....
Int. rec., etc.	429,211	26,697
Total net income ..	**2,353,717**	**1,740,499**
Less: Admin. & gen. exps. (net)	536,801	864,514
Loss sales assets ...	50,737	.....
Interest	389,872	266,749
Leases & res. w/o ..	52,398	46,701
Net profit bef. w/o ..	**1,323,909**	**362,535**
Less: Depletion	142,863	168,460
Explor. & dev.	538,337	671,623
Net prof. after w/o ..	**644,709**	***277,548**
*Loss.		
Earned per Share:		
Before w/o	$0.30	$0.13
After w/o	0.14	d0.06
None paid.		

CONDENSED BALANCE SHEET		
As at Feb. 28-29:	1956	1955
Cash	$2,469	$2,979
Mkt. secs.*	1,373,528	1,368,429
Accts., etc., rec., less res.	6,179,264	1,380,646
Inventories	311,621	584,323
Total curr. assets ..	**7,869,082**	**3,336,377**
Def. accts. rec.	224,378	2,199,123
Prep. chgs.	12,998	10,699
Invest. in subs.	5,085,539	2,728,088
Invest. after res.	302,705	384,718
Def. chgs.	366,616	134,712
Prop., plant & equip.‡	8,619,802	8,408,655
Total assets ..	**20,481,120**	**17,172,382**
Bank o/draft	59,220	72,451
Bank loan (sec.)	7,897,328	5,100,000
Accts., etc., pay.	945,222	1,561,461
Total curr. liab.	**8,901,770**	**6,733,912**
Mortgage loan	1,678,206	1,182,054
Capital stock	4,457,366	4,457,363
Capital surplus	4,508,472	4,508,456
Surplus	935,106	290,397
‡After depr. & depl. of	1,757,663	1,462,434
*Mkt. value	3,569,370	3,397,760
‡Incl. in curr. assets in co.'s report.		
Excess of curr. liabs. over curr. assets ..	**1,032,688**	**3,397,535**

Contingent liabilities — Assumption of 4.25% of possible deficiency of Trans Mountain Oil Pipe Line Co.—guarantee of undertaking of Westcoast Transmission Co. Ltd. and Westcoast Transmission Co. (Alberta) Ltd. to extend pipe line system of Grande Prairie Transmission Co. Ltd. and bank loan of Westcoast amounting to $2,000,000 repaid May 9, 1956; guarantee of bank loan to employee of $3,709.

CENTRAL EXPLORERS had a $488,200 consolidated 1955 net loss after writing off over $577,607 for depletion, depreciation and amortization. With a $350,000 5% convertible debenture issue floated during the year, working capital amounted to $252,293 at year end against an excess of current liabilities over current assets of $64,430 a year earlier.

President Cecil Manus states it is believed that Central Explorers is now the largest individual shareholder of Petrol Oil & Gas Co. An exchange offer is still outstanding to Petrol shareholders and provides that not more than 500,000 Central shares will be issued in acquisition of up to 1.5 million Petrol shares.

Shell Oil Co. spudded in its first well in the Simonette, Peace River area, after the turn of the year. Central Explorers has an interest in the acreage. This well is stated to be drilling at approximately 9,500 ft. with a possibly commercial oil showing at 7,020 ft. Upon selection of leases from reservations, amounting to 194,000 acres, a 50% net interest will be held in a 15% net carried interest on 75% of the lease lands and a 50% working interest in 25% of the lease lands. The 15% net carried interest will be made up of a 4% gross over-riding royalty and an 11% net carried interest after deduction of drilling costs.

Exploration is continuing in the Lomond-Lake McGregor area where the company has farmed out a portion of its acreage to Great Plains and in the Whitelaw area, Peace River, where the company is participating in drilling of three wells.

CONS. INCOME ACCOUNT		
Years Ended Dec. 31:	1955	1954
Net production	$145,622	$190,117
Less: Gen. exp.	91,149	100,120
Depl., deprec., etc. .	577,607	227,868
Interest	18,211	.....
Add: Prof. inv. sale .	53,145	*62,905
Net loss ..	**488,200**	**200,776**
*Loss.		
Earnings per Share and Dividend Record:		
Common	d$0.39	d$0.16
None paid.		

CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1955	1954
Cash & deposits	$126,403	$71,462
Accts., etc., rec.	26,274	23,417
Mkt. sec.*	157,509	12,509
Total curr. assets ...	**310,186**	**107,388**
Invest.	26,092	30,700
Misc. assets	3,132	3,686
Fixed assets, leases, devel., etc.*	1,339,015	1,818,776
Total assets ..	**1,708,425**	**1,960,550**
Bank adv.	.....	150,000
Other curr. liabs.	57,893	21,818
Total curr. liabs. ...	**57,893**	**171,818**
Funded debt	350,000	.....
Capital stock	1,250,000	1,250,000
Capital surplus	918,267	918,267
Deficit	867,735	379,535
▲Market value	126,070	62,544
*After depr., depl. & amort. of	660,727	669,743
Working capital ..... ▲Excess of curr. liabs. over curr. assets.	**252,293**	**▲64,430**

VULCAN OILS realized a 1955 net profit of $9,822 ($15,441 in 1954). As a participant in the Oilwell Operators No. 1 agreement, now under direction of Home Oil, progress is reported to have been made during the year. "The most significant single development in late 1955 brought hopes of a new large reservoir oil field, following the drilling of Oilwell Operators' Harmattan No. 1 well adjoining the Westward Ho developments previously reported," President J. B. Lynch reports.

Much development drilling together with laying of adequate gathering system will have to be carried out in the Bindloss gas field to supply Trans-Canada Pipe Lines, it is pointed out. Vulcan is a participant in the Bindloss field.

Investment in Newclare Oils is stated to have undergone considerable increment during the year.

INCOME ACCOUNT		
Years Ended Dec. 31:	1955	1954
Production rev.	$21,231	$15,643
Royalties rec.	8,614	12,133
Divds. rec.	3,673	6,338
Other rev.	622	36
**Total net rev. ..... **	**34,140**	**34,150**
Less: Oper. exp.	10,942	10,276
Deplet.	22,070	21,737
Taxes	85	51
Add: Prof. invest. sale	8,779	13,355
**Net prof. & surp. .... **	**9,822**	**15,441**
Earnings per Share and Dividend Record:		
Common	$0.008	$0.013
None paid.		

CONDENSED BALANCE SHEET		
As at Dec. 31:	1955	1954
Cash	$3,031	$5,811
Accts., etc., rec.	11,688	766
**Total curr. assets ... **	**14,719**	**6,577**
Invests.	165,030	181,671
Adv. to assoc. co.	.....	8,500
Leases & rights	33,403	35,049
Development*	254,087	211,886
Org. exp.	2,908	2,908
**Total assets ..... **	**470,167**	**446,591**
Due bank	15,000	.....
Accts., etc., pay.	3,090	3,090
**Total curr. liabs. .. **	**18,090**	**3,090**
Capital stock	647,398	647,398
Less: Deficit	193,321	203,897
*After deplet. of	89,404	69,487
**Working capital ..... **	**43,371**	**3,487**
▲Excess of curr. liabs. over curr. assets.		

Dr. Derry Heads Rio Canadian Expl.

Dr. D. R. Derry has been elected president and managing director of Rio Canadian Exploration Ltd. He succeeds O. Weiss who has resigned from these positions.

Previously, Dr. Derry held the position of executive vice-president.

J. A. Sadler, formerly chief mining engineer for the Province of Manitoba, has been appointed assistant manager.

Rio Canadian Exploration is engaged in mining exploration across Canada, and is owned jointly by the Rio Tinto interests in Canada and Sogemines Ltd.

Hamilton NOMA Elects Officers for 1956-57

Hamilton Chapter of National Office Management Association has elected J. E. Sutherland, factory accountant, Canadian Westinghouse Co., president.

Other officers elected for 1956-1957 are:

Vice-president: I. L. Norris, Hamilton Motor Products Ltd.

Treasurer: H. L. Llewellin, Aerovox Canada Ltd.

Secretary: T. Wilde, Steel Co. of Canada.

Directors: J. A. Alexander, Moore Business Forms Ltd.; D. A. Harris, International Harvester Co. of Canada Ltd.; I. S. MacLean, Ontario Hydro; A. Skinner, Chagnon & MacGillivray; J. Lauderdale, International Harvester Co. of Canada (also past president).

ANNOUNCEMENT

WALLACE BARNES APPOINTMENT

R. M. BUCHANAN

Carlyle F. Barnes, President of the Associated Spring Corporation and Chairman of the Board and Acting President of its subsidiary, The Wallace Barnes Company, Limited, Hamilton, Ontario, has appointed Robert M. Buchanan as General Manager of the Canadian Company.

For the past 28 years, Mr. Buchanan has been associated with the Wm. D. Gibson Company of Chicago, another division of the Associated Spring Corporation.

The Wallace Barnes Company, Limited, is Canada's largest manufacturer of precision mechanical springs, and supplies component parts to the automotive, electrical, agricultural machinery and many other industries.

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On May 21st we specifically advised our Clients to "Avoid Cons. Orlac, and if you own stock, liquidate above 14c." Price then was 14 cents. Recent market price for the new stock is equivalent to 9 cents.

These are examples of our clearly-phrased, specific advice. We tell you WHEN and WHAT to BUY, and WHEN and WHAT to SELL. Tips, hunches, and the advice of well-meaning friends, so often end up in disappointment. Our advice is based on 25 years of successful market analysis — AND MANY UNDERPRICED SPECULATIONS and INVESTMENTS ARE RECOMMENDED TO OUR CLIENTS WEEK AFTER WEEK. TAKE A TRIAL 4-WEEKS SUBSCRIPTION and PROVE OUR SERVICE BY YOUR OWN PROFITS. USE COUPON BELOW.

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Wanted: More Farm Workers

Ontario Faces Serious Shortage as Industry Booms

A serious farm help shortage this spring in Ontario is threatening to get worse, say provincial agricultural and labor officials.

Unlike former years, Ontario farmers are now unable to draw on such large numbers of West Europeans and Britons whose farm economies are booming.

Attracted by better pay in industry, Ontario farmers and their families are quitting the rural scene this year at the average rate of 2,000 persons a month—double the rate of previous postwar years.

"If I had 500 farm laborers, I'd be able to place them in jobs this afternoon," said a Toronto National Employment Service officer this week. "Farmers are desperate."

Look For Recruits

Special recruiting measures may be undertaken shortly by the province to satisfy the rising demand for farm labor, according to J. A. Carroll, assistant deputy minister of agriculture.

- City folks will be asked by regional farm groups to pitch in on week ends and holidays. The inducement: extra pocket money and a change of atmosphere.
- Servicemen may be encouraged to take their leaves on farms.

Carroll is the chairman of the (Ontario) Federal - Provincial Farm Labor Committee, a liaison group of representatives of the Ontario Department of Agriculture, the Canada Department of Labor, and other government officials.

By next week the committee expects to have brought about 160 Quebec farm laborers to Ontario, in addition to another 300 Maritimers recruited earlier this spring. But only 50 immigrant farm laborers have been placed this spring on farms. This compares alone with 2,350 single German farmhands placed in the summer of 1953.

"We can get all the Portuguese and Southern Italian farm hands we want," comments Carroll. "But Ontario farmers want livestockmen. Few in those two ethnic groups have had livestock experience."

Both casual and experienced farm workers are required approximately all at the same time throughout the nation, says W. Davison, agricultural employment adviser in Toronto NES. This provokes a simultaneous nation-wide scarcity.

In the U. S., a seasonal worker can begin his work year in Florida in January, and work gradually northward, winding up in New Jersey in late November. He loses little time through unemployment.

Ontario farm help is now harder to come by because of the glamour of city life with its shorter working hours and higher wages; and because unemployment insurance is not available to farm help. Few farms make Workmen's Compensation available, either.

In January, 1956, average wage of male farm help without board in Ontario was $126 per month, against $115 a year earlier, the Dominion Bureau of Statistics reports. Male help with board paid an average of $86 monthly, up $2 from $84 the year before. Wages are still rising.

Caught in a price-cost squeeze since 1951, the Ontario farmer has been finding it increasingly hard to pay for his help from a declining real income.

To lick the problem, some farmers have urged greater mechanization. Others have suggested a more attractive 8-hour farm work day, as in Sweden. A few have worked out co-operative labor and equipment exchange schemes.

In some quarters, it has been urged that American farm youths from the Middle West might be induced to come to Canada. But Carroll points out that a similar farm - versus - higher - industry - wage-rate problem exists in the U. S.

Need Tobacco Pickers

This year, Southern Ontario tobacco farmers are asking the Ontario Government to allow entry of U. S. primers — leaf-pickers — to harvest the crop. They fear a worsening of the shortage of help, which last year necessitated the bringing in of 1,700 skilled tobacco curers temporarily from the United States.

One Toronto labor official feels that farm groups should set up certified standards for their help, much as plumbers, electricians, or bricklayers do.

"Farming is becoming an ever more specialized business. There's no room for the sleepy-eyed hayseed. To get a better quality of help, farmers should raise pay and give their workers a status based on passing certain tests."

If farms are having trouble attracting help, they are having equal trouble keeping their own population on the farm.

In 1941, the 704,420 persons on Ontario farms comprised 18.6% of the province's population. In 1951, the number had dwindled to 678,043, or 15.3% of the population. An additional 24,735 people lived on farms in areas designated as urban in 1951.

Only postwar year with a net farm population increase was 1954, a year of business recession.

"There is no doubt our industrial expansion has fed on our agricultural population, and would not have been possible without it. The boom is still on," he adds.

About 80% of work on Ontario's farms is done by independent farmers and their families, says Carroll. The natural increase in this group could maintain the present size of the farm population.

But it seems improbable that manpower-hungry industry will allow this to happen.

British, Dutch, and West German farmers are now reluctant to come here because of improved working conditions and prospects at home. Only the hope of acquiring their own farms will motivate some to settle in Ontario.

Of many Europeans who came here in recent years, up to 40% of male help had been reported breaking their agreements to work on farms during their first year in Canada. Too many learned quickly that the long green doesn't grow as high in the farm field as in the city factory.

Case of "Private Brands" May Spread to Other Lines

Having failed to gain their point through the Tariff Board and in the Courts, three major Canadian tire companies will probably urge the Government to implement the recommendation of the Carter Committee on sales tax: that all retailers of private brand goods be deemed manufacturers, and their sales tax increased accordingly.

This step is being taken following the decision handed down this week by the Supreme Court of Canada. The court held the Tariff Board had no jurisdiction to rule on the reference on private brands which had been submitted to the Board in August, 1954, by the Department of National Revenue.

A new factor has entered the picture since the tire case first went before the Tariff Board. A special committee of nongovernmental experts was set up last year to examine the whole question of the sales tax.

It submitted its report to Finance Minister Walter Harris early this year. The report made a vague reference to the "private brands" problem which seemed to suggest that the merchant selling his own special brand of goods — as Eaton's for example, in the tire case—should be regarded as the manufacturer for taxation purposes.

The Government is still officially "studying" the committee's report. An early announcement could clear up the uncertainty created by this week's Supreme Court decision.

But the problem is a complex one, which defies a simple solution. It might be relatively easy to draft an amendment to the legislation which would identify the private-brand retailer as the manufacturer for tax purposes in the case of tires. It would be less easy, however, to determine a point at which the process would stop.

Many retailers across Canada, and particularly department stores, sell under their own brand-names articles which are made for them by their suppliers. A case in point is men's shirts, manufactured in uniform style but sold with special labels sewn in by haberdashers everywhere.

In The Tire Case

The tire reference had been made to the Tariff Board at the request of Goodyear Tire & Rubber Co., Firestone Tire & Rubber Co., and B. F. Goodrich Co., who contended that retailers such as The T. Eaton Co., and Simpsons-Sears who sell special brand tires manufactured by certain other Canadian rubber companies, should be treated as the manufacturer of the tires within the meaning of the Excise Tax Act, and subjected to sales and excise taxes on their sales.

On Dec. 7, 1954, the Tariff Board, after hearing the evidence submitted in connection with the sale of private brand tires by Eaton's, ruled Eaton's was not the producer or manufacturer of the tires, and was not liable for sales tax on the sale of such tires. The board further ruled that the same decision applied to other special brand retailers where the relationship with their suppliers paralleled that of Eaton's.

This decision was appealed to the Exchequer Court of Canada, and on this appeal it was argued by counsel for General Tire & Rubber Co. that the Board did not have jurisdiction to deal with the reference. In the decision of Mr. Justice Thorson on May 30, 1955, the Court ruled the Tariff Board did have proper jurisdiction, and further that the Tariff Board had given a proper decision in ruling that Eaton's was not to be considered as the manufacturer of special brand tires for the purposes of sales tax legislation.

Appeal to Supreme Court

The Exchequer Court decision was appealed to the Supreme Court of Canada, and again it was argued by counsel for General Tire & Rubber Co. that the Tariff Board had no proper jurisdiction to deal with the reference made to it.

It was contended that Section 57 of the Excise Tax Act, under which the reference was made to the Tariff Board, applied only in cases where there was doubt as to whether any tax was payable on an article or what rate was payable.

The question at issue in reference to the Tariff Board, it was argued, was who should pay the tax, there being no doubt as to the fact that it was payable and as to the rate of tax. Opposing Counsel argued that since there was a question as to whether Eaton's was the manufacturer or producer of the tires, there was a question as to whether the tax was payable on the sale by Eaton's and that the matter was therefore a matter properly for consideration by the Tariff Board.

As in the two previous hearings, it was argued before the Supreme Court that Eaton's and like retailers of private brand tires should be considered manufacturers by reason of the fact that the tires were manufactured especially for such retailers, and that the retailers advertised this fact in no uncertain terms.

The evidence before the Tariff Board was that the private brand tire was exactly the same quality of tire as was manufactured by the tire company for its own retail dealers, although the savings in price to consumers on the purchase of the private brand tire were quite substantial.

Tariff Board Powers

The Supreme Court's decision expresses no opinion as to the correctness of the decisions made by the Tariff Board and the Exchequer Court that the retailer who sells goods made especially for him under his own brand name need not be considered the manufacturer for the purposes of paying sales tax.

The Court contented itself with accepting the argument of the counsel for General Tire & Rubber Co. that Parliament had given the Tariff Board no power to consider the question as to whether or not a particular person was taxable. The Court ruled that such a question was a matter between the Crown and the person to be taxed, and that the Tariff Board had gone beyond its power in permitting third parties to intervene in such an issue.

The Supreme Court, in refusing to decide whether or not sales tax should be payable on private brands by the retailer who sold them, left undisturbed the original ruling given by the Department of National Revenue that such retailers were not manufacturers for the purposes of paying sales tax.

The considerable price differential between the retail price of private and national brand tires which gave rise to the original reference to the Tariff Board still exists.

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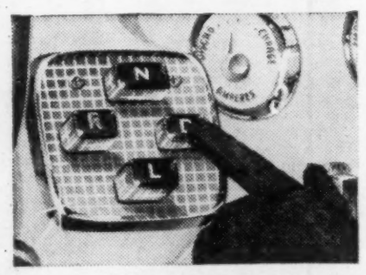

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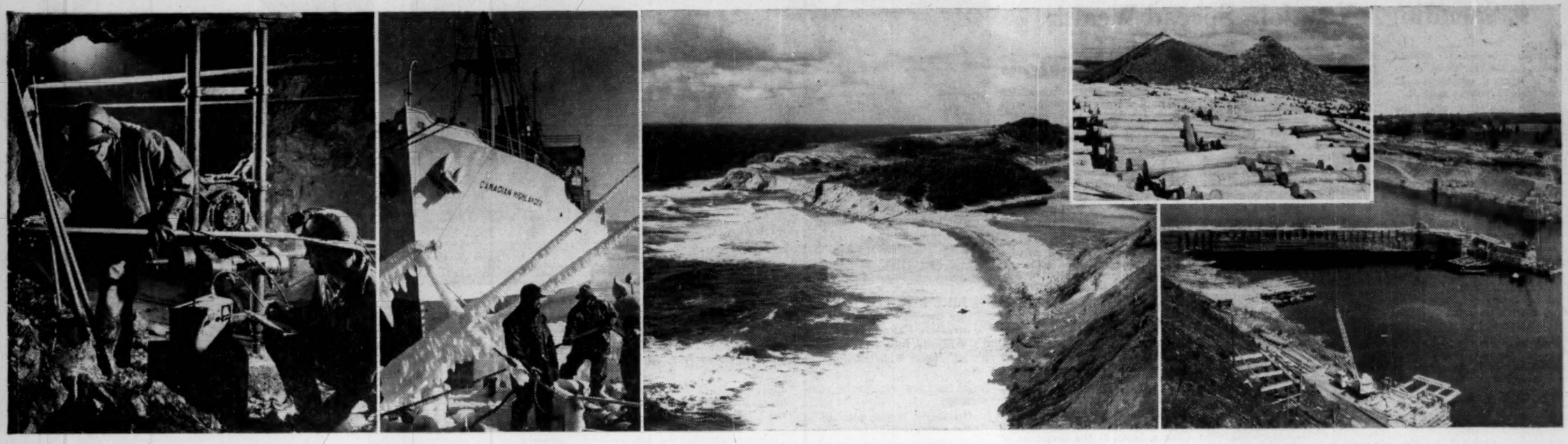

The Maritimes Today: New Mines, New Power, New Mountains of Wood, Stout Ships, Men and the Eternal Sea . . .

New Industry Stirs On Atlantic Shores

The nation's three Maritime Provinces are having visions of economic rebirth.

They've had them for years. But now hard work and careful planning, plus the discovery of new raw materials and new ways of processing the old ones, is giving harder outline to the dream.

Here are the foundation stones upon which rejuvenation must rise:

- **New power: New Brunswick has big power plans which will triple power output in the next decade. A new look is being taken at the huge Passamaquoddy tidal power project. Talk is reviving about tidal power on Nova Scotia's Bay of Fundy shore.**
- **New Brunswick mining: A $20-million manganese operation is planned for Woodstock, N.B.; Heath Steele by December may have spent $20 million in connection with its Northeastern New Brunswick lead-zinc-copper site; Brunswick Mining and Smelting looks to a 4,000-ton daily minimum output on its lead-zinc-silver find.**
- **Nova Scotia mining: Gypsum output is in for expansion; there's hope for base metal operations in Cape Breton.**
- **Pulp and paper: New Brunswick is getting a $60-million mill; Nova Scotia is hopeful of two new projects, one by Hearst Paper Co.**
- **Oil and Chemicals: Imperial Oil is completing a $30 million modernization of its Halifax refinery; a chemical-power project is expected to be based on oil shale in Southern New Brunswick; chlorine and caustic soda and sulphuric acid plants are possibilities for New Brunswick.**
- **Food processing: Saint John River Valley looks like the site for a fast-growing freezing and canning industry; more fish, meat and poultry processing is in the books.**
- **Dosco: This biggest Maritime company is boosting efficiency in its Nova Scotia steel and coal empire.**

That is the broad picture. Here are the details:

By JACK McARTHUR

"The provinces on Canada's Atlantic coast are heading into a new era of economic development which eventually will result in industry and commerce coming in large volume . . .

"There is a broadening of enterprise which will create a more balanced and stable economy.

"This should be a hint to investment capital . . . Those who take the hint and act in these formative days will reap a rich harvest."

This isn't the rosy overoptimism of the professional booster.

It's a recent statement by Elliot N. Yarmon, Toronto real estate man and investment expert.

Nova Scotia, New Brunswick and Prince Edward Island hope fervently that Yarmon is right.

Already there are signs of fast growth in mining and smelting, power production and pulp and paper.

And it's a good sign that men like Yarmon — businessmen in Canada, Europe and the U.S.—are no longer dwelling on the Maritimes' problems, which admittedly are many.

Nor is there so much headshaking among Maritime residents about their economic handicaps or need for federal aid.

Instead the talk is turning from past performance to future promise.

To understand the significance of this cautious blossoming of optimism, you have to know history.

The last 70 years haven't been kind to the Maritime economy. Once, these three provinces on the eastern seaboard were Canada's boom area.

They built sailing ships and manned them; they supplied the salt fish which was a staple in the West Indies and the Mediterranean; they were a cog in the lumber and rum trades.

But the era of wind, wood and water faltered in the last decades of the 19th century. The demand for wooden ships declined. Salt fish began to lose its former importance. The rum trade had already slipped. New and formidable lumber competitors hopped into world markets.

As a matter of pressing national interest, Canadian tariff and railway policy raised a barrier between the Maritimes and the adjoining New England market.

This left the area precariously dependent upon:

—Eccentric world and Canadian markets for fish and lumber.

—The ability of Nova Scotia's coal and steel to reach Central Canadian markets in competition with Ontario steel and U.S. coal.

—A small-scale, relatively inefficient agriculture.

The twin results: Low per capita income, lack of capital for modernization and expansion.

Wartime Prosperity

During time of war, a sudden, feverish prosperity would ripple out from the ports of Halifax and Saint John, from the coal and steel operations of Dominion Steel & Coal Co.

But when war ended, the old pattern returned.

This situation dragged on painfully in the years immediately after World War II. The Maritimes seemed to be slipping further behind the remainder of booming Canada.

Then change began, almost imperceptibly. It's still in its earliest stages.

Skyrocketing demand for paper was one of the causes of change. Large base metal finds in New Brunswick was another.

Still another was the hot demand for fish blocks from which to make the easy-to-eat fish sticks; as well as a heightened public interest in fresh frozen fish and delicacies like lobster.

And Dosco kicked off a program aimed at greater efficiency, now showing impressive results.

Lack of capital remains a great difficulty, one which is getting much attention by provincial and municipal governments and businessmen.

The problem of getting capital hasn't been so serious for mining and paper companies or for Dosco.

But for the typically small fisherman and farmer, for small industry and would-be food processors, it is a major problem.

The provincial governments are making some modernization loans. This helps toward a solution.

Another aid: The one-year-old Atlantic Provinces' Economic Council, along with the Maritime Provinces' Board of Trade, has helped get producers and businessmen in touch with sources of capital.

And a great effort is being made to interest European and New England capital. For instance, both Halifax and Saint John have had representatives overseas for this purpose.

A good example of this go-getter spirit is youthful, enthusiastic Richard G. Likely, industrial commissioner for the Saint John area and an executive with a concrete pipe company.

More frequently than not these days, Likely and a group of young, dead-serious Saint John businessmen meet for lunch to discuss business and economic problems. "We realize our future is at stake," says Likely.

This feeling was responsible for the birth last year of the Saint John Metropolitan Industrial Commission. The Commission subsequently got going with:

—An industrial survey, to pick out sites for new industry.

—A drive for more civic help — financially and otherwise — for new industries considering a Saint John area location.

—A survey of the market. This will take about a year.

—H. H. Smith, a native of The Netherlands, was sent overseas to investigate the chances of bringing in European capital. He will return about the end of June. His preliminary opinion is that there is a definite interest among a wide range of European businessmen.

European Contacts

Oddly, Halifax's contact with European business also is a Netherlander.

He's 31-year-old Robert Post. His efforts induced Dutch capital to take over and operate a woodworking plant at Ingramport, near Halifax.

Post's contacts in Holland are resulting in Dutch investigation of many Nova Scotia opportunities. International Provimi Companies purchased the National Sea Products plant at Yarmouth in late 1955. The same group announced plans to build a plant in either Halifax or Yarmouth to produce livestock feed concentrates from fish products. Said P. J. Bartelse, Provimi secretary-treasurer:

"Nova Scotia appears the logical starting point for us to branch into Canada.

"We foresee . . . this will be the province of the future."

Three other Dutch firms had representatives in Nova Scotia during the summer of 1955. More recently an economic adviser to the Dutch Government visited Halifax, said the easing of monetary restrictions by the Netherlands' Central Bank had bettered the chance of Dutch investment in Nova Scotia.

The question which has to be answered by Likely, Smith, Post and other Maritimers promoting new industries: What kind of industries are best suited to the Maritimes?

The answers:

—High-priced, low-volume goods, like nylons or cameras. Their high ratio of value to weight minimizes the hefty transport costs which they must pay to reach distant Canadian and export markets.

—Goods dependent upon natural resources — processed foods, wood products, metal products and, of course, pulp and paper.

—Goods used every day in the local market which may be costly to bring in from Central Canada or the U.S.

Here are some details of the expansion potential in different areas of the Maritime economy:

Power

New Brunswick already is working on a plan which will add 619,000 kilowatts by 1966. A very great proportion of this will be for expanded pulp and paper, mining and chemical industries.

Construction on the big Beechwood hydro project on the St. John River is ahead of schedule. It's a $50-million project.

Unlimited power is available if it is discovered on investigation, that tidal power schemes are practical. The name to the fore here is Passamaquoddy Bay between New Brunswick and Maine, but at least one power authority thinks Nova Scotia has an even better bet.

"In the decades ahead, the Bay of Fundy shore of Nova Scotia may be dotted with powerhouses and industry," he told The Post. This would be the result of development of a tidal power project in the Minas Basin.

Meanwhile, Nova Scotia — which has developed all its hydro potential — is planning further thermal capacity plus more interconnection, both within the province and with the New Brunswick system.

Mining

The huge base metal deposits in Central and Northern New Brunswick have just been touched.

Canadian financier John Udd has announced a $20-million program for an integrated ferro-manganese and ingot iron operation near Woodstock, N.B., in the valley of the St. John River. This could eventually mean location of steel mills nearby.

Plans call for an initial operation of 2,000 tons per day, with output of 70,000 tons of ferro-manganese and 60,000 tons of ingot iron annually. The mine and smelter will employ between 350 and 500, is expected to be in full operation in late 1957 or early 1958.

Meanwhile, the original Bathurst, N.B., base metal find may be in production by 1958, five years after its discovery.

Brunswick Mining and Smelting plans a production start at a minimum of 4,000 tons daily, much more eventually. Officials say expenditure in the mine area will hit $27 million. At Anacon Lead Mines nearby, the production target isn't firmly set yet.

In the same area, Heath Steele Mines, a subsidiary of American Metal Co., hopes for 1957 production. Its lead-zinc-copper operation may entail expenditure of $20 million by the end of this year. Excavation has been completed for the proposed 1,500-ton mill.

In Nova Scotia, Dosco companies have maintained coal production despite marketing troubles which have slimmed coal output elsewhere in North America. Dosco is working on a number of projects designed to boost both domestic and industrial use of coal.

There's been steady growth in Nova Scotia gypsum production. In 1946 production was 576,000 tons. In 1954: 3.4 million tons, 80% of the Canadian production. Development of a big gypsum deposit near Milford has resulted in a quarry operation to handle 5,000 tons daily (by National Gypsum Canada Ltd.). A number of U.S. firms are exploring for gypsum.

Salt output has risen 40% since 1950. Nova Scotia has one base metal mine, hopes current exploration will yield others.

Pulp and Paper

Big news here is the probability of a $60,-million project at Lepreau, N.B., near Saint John. Co-sponsors of the project are Sir Robert McAlpine & Sons of London and Chicago's Butler Co.

It's understood plans call for a 500-ton two-machine newsprint mill with facilities for a 200-ton-per-day chemical pulp output, of which 120 will be sold. New Brunswick Electric Power Commission is expected to build a large thermal plant to supply the mill's power needs.

Nova Scotia has been discussing pulp mill expansion for some months. Two mills — both on the Province's Atlantic shore — have been in the rumor stage. Hearst Paper Co. is considering a pulp mill in the Sheet Harbor area northeast of Halifax. Wood availability and power costs are important factors in the situation.

Food

There are firm plans for new processing facilities for potatoes, vegetables, fish, poultry, livestock, fruit. The expansion touches all three provinces. The only question: How extensive will it be.

Both New Brunswick and Nova Scotia have been seriously short of food-processing plants. This shortage has resulted in high local food costs (because of the need to import processed foods) and difficulty in meeting the demand of Central Canadian markets.

As processing plants spring up, producers will be able to diversify, thus lending a much-needed stability to agriculture. Stability in the fishing industry will be helped by the better quality resulting from modernization programs now under way and plans for fish grading.

Transportation

The Canso Causeway now linking mainland Nova Scotia and Cape Breton is one facet of the attempt to minimize the impact of high transportation costs — a traditional trouble.

For the long run, there are hopes for a causeway joining Prince Edward Island and New Brunswick; and a canal cutting through the isthmus between Nova Scotia and New Brunswick. Both would shorten lines of transport.

The trucking industry is still only in knee pants in the Maritimes. Its future rapid growth looks assured. Fast expansion in air travel and freight likely will continue for some years.

With these things, added to federal subventions on rail freight to the Central Canadian markets and a hardening Maritime opposition to across-the-board rail-rate increases (which hit hardest in the Atlantic Provinces), rests the hope that transport costs will be a lesser trouble in the future than in the past.

Measuring The Maritime Economy

	Nova Scotia		New Brunswick		Prince Edward Island	
	1946	1955	1946	1955	1946	1955
Population	608,000	683,000	478,000	558,000	94,000	108,000
Manufacturing, gross value (millions)	$178.8	$320*	$170.8	$296*	$11.2	$23*
Farm cash income (millions)	$34.3	$45.1	$36	$47.3	$17.1	$25.5
Farm production (index of volume)	100	97	120	135	124	142
Fish (million lb.)	418	415	222	153	35	36
Fish, landed value (millions)	$19.1	$23.4	$7.2	$6.4	$3.1	$3.3
Mineral production (millions)	$35.4	$67.4	$4.8	$14.3	....	....
Forest production (millions)	$17.3	$23.7*	$37.4	$49.8*	$1.1	$2*
Central electric generation (million kwh.)	590.5	1,196.5	592.9	843.5	16.7	46.2

*1953

Council Charts Bright Future

APEC Is Focal Point Of The Maritimes' Economic Drive

The Maritime Provinces have harnessed their yearning for economic growth into what they hope will prove a dynamic force for expansion — the Atlantic Provinces Economic Council.

In last year's feature report on the Maritimes, The Post told of the birth and ambitions of this young organization, supported by Newfoundland as well as Nova Scotia, New Brunswick and Prince Edward Island.

Now, as a working organization, APEC is a little more than a year old. What has it done?

Probably its most important accomplishment is its very existence.

To outside capital it means help in studying the market; help in setting up shop if such decision is made. The fact that Maritimers are so eager to provide aid and information is a point in favor of starting an industry or office to serve them.

APEC's formation has had international publicity. That publicity is probably the reason for a recent incident aboard a New Brunswick-bound train. It happened this way:

A businessman was returning to his office in the Maritimes. He walked into the train's parlor car, saw a face he remembered.

Familiar Face

The familiar face belonged to the vice-president of the Canadian subsidiary of a large U. S. company.

They got into conversation and the Maritime businessman was introduced by his acquaintance to three companions.

The trio all were important executives with large companies. The Maritimer was curious. Why should these four business leaders be traveling together toward the east coast?

It turned out they were on an informally arranged inspection trip of the Maritime economy. They weren't interested in anything specific — not at the moment. But they had heard a good deal of recent talk about the market and new chances of expansion. They wanted a first-hand look.

Similarly, a good many New England and other U. S. firms have been quietly carrying out surveys of the Maritime market.

This is the kind of interest APEC wants to encourage.

Here's what APEC has done during its short existence:

—Given Maritime governments and businesses a focal point for economic co-ordination and exchange of information.

—Initiated a study of farm and farm marketing problems; aided in the campaign — now bearing fruit — to get more food processors to come to the Maritimes.

R. WHIDDEN GANONG
New Brunswick chocolate-maker is president of Atlantic Provinces Economic Council, a leader in the drive toward a better future.

O. NELSON MANN
APEC's executive manager. His job: To keep the APEC machinery ticking over smoothly; to help channel its efforts in the best possible direction.

—Begun research into tourism. The idea: To find where the gaps in service to tourists are located and help fill them in.

—Begun a study of the vital power picture. This subject is probably more significant in future development than any other.

—Formed a committee on Atlantic Provinces trade.

—Brought together experts, businessmen and government officials to discuss economic problems; presented a brief to the Gordon Commission on Canada's Economic Prospects.

Here's what APEC thinks it can do in the future:

—Mobilize economic expansion, both as a clearing house for ideas and in provision of leadership.

—Bring growers and processors of farm products together in a partnership which will mean lower food prices, more farm stability, a multi-million-dollar industry.

—Provide industry with the research information it has lacked in the past.

—Aid materially in reducing the cost of power.

—Investigate ways of getting investment capital, of which the Maritimes has been desparately short.

APEC's existence means that four provinces (including Newfoundland) which often in the past pulled in two or three different ways now are working together, going in the same general direction.

It should mean steadier progress toward more robust economic health.

Army Camp Pours Millions Into N.B. Economy

- **Soldiers' Pay Alone $15 Millions**
- **Camp and Town Cost $50 Millions**
- **Spending, New Jobs Spread Wealth**

A multi-million-dollar shot in the arm for the Maritimes' economy is nearing completion 12 miles from Fredericton, N.B.

By the end this year, the Army's sprawling new Camp Gagetown should be completed. By 1958, the neighboring Town of Oromocto (population-to-be: 12,000) will be thriving. Together, they're estimated to cost $50 millions-plus.

But that's not all. Payroll for Army personnel stationed at Gagetown will be about $15 millions a year. To that, add other millions of dollars the Army will spend locally for food, fuel and the like, the salaries it will pay to its 1,000 civilian employees at the camp, the spending by soldiers' families.

Like pebbles dropped in a pond, the dollars the Army is pouring into its Gagetown project will have a widespread effect. Already, since work first began on the 427 sq. mi. campsite more than three years ago, there's been a boom in the local labor market.

Some 4,500 jobs were created in each of the past three summers. This year, as the construction job nears completion, the total will be about 3,000.

Gagetown exhausted the local supplies of skilled labor, and tradesmen had to be sought in Quebec and Ontario to bolster the work force.

From any viewpoint, Gagetown is one of the greatest peacetime undertakings in the history of the Department of National Defense:

In area, it is 22 miles wide, 26 miles long. It involves 1.6 million cu. yds. of general excavation. Some 155,000 cu. yds of concrete is being placed. Provision has been made for two million gallons of water a day. There are 22 miles of high pressure hot water lines. It will burn from 50,000 to 70,000 tons of local coal each year. All utilities are underground.

The Gagetown undertaking was born out of Canada's decision to increase her peacetime standing army to a division-plus, and out of our commitments to NATO. The Army needed a modern training ground, better than any already in existence, to cope with an expanded training program.

The Essentials

Certain characteristics were essential for the campsite—proximity to an all-weather port, an area big enough to permit manoeuvring of a division, a terrain suitable for every kind of training, and a temperate climate.

Those requirements meant that the search for a site must take place in the Maritimes.

The answer proved to be Gagetown, about 55 miles from Saint John and 12 miles from Fredericton. It offered open stretches with scattered woods, patches of extremely thick woods, and some hills that could pass for mountains.

Wherever the camp was to be situated, there was bound to be some dislocation of population. But National Defense officials are persuaded that this dislocation was smaller at Gagetown than it would have been anywhere else.

Some 2,500 people had to move, and about 1,250 pieces of property had to be expropriated in the 275,000-acre area. Expropriation was accomplished smoothly, with only about 20 property owners holding out while the courts heard a test case.

The camp is roughly egg-shaped, with the camp buildings concentrated at the northern tip, nearest Fredericton. South end of the camp is 25 miles from Saint John.

The campsite is being designed to accommodate 5,000 troops. It will be the permanent home of an armored regiment, an artillery regiment, an infantry battalion, a signals squadron, an engineers works company, a RCASC depot, a RCOC depot, and a RCEME workshop.

Now in its fourth construction season, Gagetown has probably had the benefit of the best planning and the most careful construction of any Canadian military installation.

Not only was the site chosen only after the most detailed research, but every item of construction — from blueprint to bulldozer — was provided for in the most orderly way. Gagetown is the antithesis of the Mid-Canada Line's "crash" construction methods.

Target Date

Largely as a result, the gigantic undertaking will be finished close to the target date of December, 1956 (which was set in 1952) and at approximately the original estimated cost.

Construction work was set back almost as soon as it began by the extremely wet winter of 1952-1953, when $1.8 million in construction equipment had to be left idle on the campsite. A dry spring helped to get work back on schedule, where it has remained ever since.

In charge of the management phase is Defense Construction Ltd., a Crown corporation. It has performed many of the auxiliary tasks normally done by individual contractors, such as building roads and labor camps, leaving contractors free to concentrate on their specialties.

Now taking shape across the road from Camp Gagetown's main entrance is a planner's dream.

It's the newly created town of Oromocto. Today it is little more than a plan on a blueprint. Two years from now, it will be a proud new community, home to perhaps 12,000 people.

Half that number—6,000—will be married soldiers and officers, and their dependents. Another 4,000 to 6,000, it is predicted, will be civilians employed by the Army at Camp Gagetown, and the many people — merchants, bankers, schoolmarms — who must help run any sizeable community.

Originally, it was planned to house married military men and their families right on the campsite, as is done at other great army training centres.

But, as the vast scope of the Gagetown project took clearer shape, its planners chose instead to separate the residential sphere from the purely military. Only single officers and soldiers will have their quarters in the camp proper.

Nucleus of the newly incorporated Town of Oromocto is the old Village of Oromocto. The town will be many times greater in area than the village.

Town Planning

Directing the Oromocto plan is Professor Spence Sales, eminent town planning authority of McGill University. In charge of interim administration of the town's plan, pending its first election, is a seven-man commission appointed by the New Brunswick Government.

Harry I. Evans of Saint John, a civilian whose 25 years in a New Brunswick militia regiment helps him to see the military viewpoint as well, is chairman.

Already the commission has received 86 applications from companies and individuals hoping to establish themselves in business at Oromocto.

Not all of these applications, of course, were of a sort that could be taken seriously. But many were from large national or regional companies, in the service and merchandising categories.

These have brought the commissioners face to face with some of the hard facts of marketing. A town of 10,000 or 12,000 just doesn't offer a big enough market for all of the highly qualified applicants who want to establish outlets there.

Each case is being decided on its merits—and with a generous sprinkling of tact on the commissioners' part.

Although Oromocto's future at this stage is entirely in the hands of planners, National Defense Department officials say that the over-all philosophy in building up the town is one of private enterprise.

The department's role, as they see it, is to help in the development of a unified plan. Otherwise, Oromocto might soon be a slum.

With Central Mortgage & Housing Corp. (a Crown company) acting as its agent, the Department of National Defense has undertaken to build 1,400 houses in the town. This will leave ample opportunity, officials say, for private builders to come into the picture later.

Fifty Homes Monthly

Already about 30 houses have been completed for National Defense by CMHC. By September, the rate of completions should reach a steady 50 per month, continuing until all 1,400 are up.

The houses are standard designs used by National Defense at its camps throughout Canada. About 60% will have three bedrooms, 30% four bedrooms, and the rest two bedrooms. Majority will be detached, although there will be some semi-detached houses, and approximately 160 units in rows of six to eight houses.

Schools, sewers, water services and roads are being built by National Defense and turned over to the town for operation and upkeep. The Government's supplementary 1956-1957 estimates, published in Ottawa last week, listed $2 million to be lent to the town by National Defense, and covered by the town's debentures, to help provide municipal services.

LIKE ROWS OF BEEHIVES, the tent lines of the First Battalion, Black Watch, squat on the New Brunswick landscape at Camp Gagetown, near Fredericton. This enormous Canadian Army training area, 22 miles wide and 26 miles long, will pour millions into the New Brunswick economy every year. Soldiers' payroll alone will be about $15 millions annually, most of it to be spent locally.

Professors Learn Bond Business

A two-week investment course designed to give Canadian university professors first-hand practical knowledge and experience in the investment business was recently held in Montreal and Toronto by the Investment Dealers' Association of Canada and the Montreal, Canadian and Toronto Stock Exchanges.

It is the second such course to be held by the group.

Subjects being discussed include: underwriting of new issues, the Canadian money market, European investments in Canada, security filing, provincial and municipal securities, Securities Act, portfolio management, trading in securities, investment funds, religious bonds and practical investment analysis. The program is also designed to afford the professors an opportunity to meet senior executives in the investment field.

Eight professors representing Laval University, University of New Brunswick, McGill University, Bishop's University, University of Montreal are attending the Montreal course. Another five representing the University of Saskatchewan, Queen's University, University of Western Ontario, the University of Toronto's Institute of Business Administration, and the Canadian Tax Foundation are taking in the Toronto sessions.

McCain Foods Mulls Frozen Food Growth

Decision of McCain Foods Ltd. to build a big new frozen foods plant in East Florenceville in the Saint John River Valley may be followed by further expansion in food processing by the same company.

J. R. Pichette, New Brunswick minister of industry and development, said officials of his department have been working closely with the McCain people on possible further development of frozen foods.

Extensive studies and investigations have been carried out in processing plants in both the U. S. and Canada.

Construction of the new McCain plant will begin immediately in order to be ready for this year's crop. One-shift operations will begin in the fall on preparation of french fried potatoes and potato patties and it's understood the company will operate on a national basis.

The processing of peas, strawberries and other popular vegetables and berry fruits will follow next year, when the entire plant is completed.

There's room for expansion in the processing of peas. New Brunswick is gaining fame for the quality of its pea crop. Up till now, any processing has taken place in Maine and the finished product returned to Canada encumbered with a 17.5% duty.

The New Brunswick potato, pea and strawberry crops have always been of exceptionally high standard. That's because the growing fields are along the rich banks of the Saint John River.

Besides the standard crops, provincial authorities have recently been encouraging the development of trial plots for testing the possibility of raising certain other varieties of vegetables.

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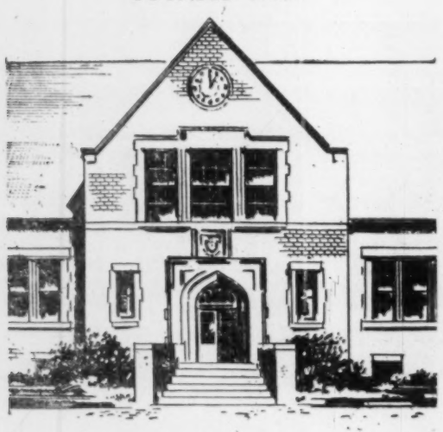

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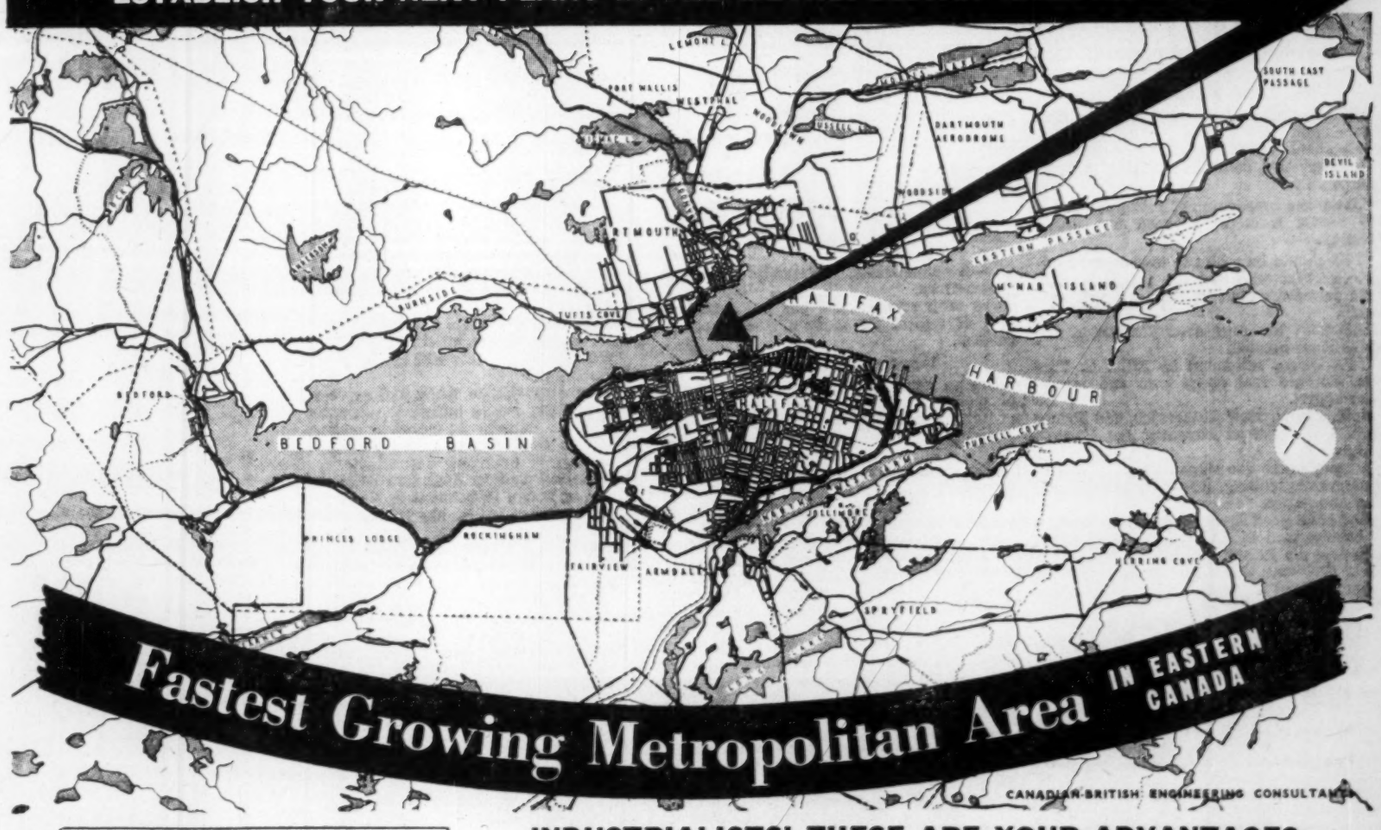

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New Ways Bring New Youth To Hoary Fishing Industry

Jacques Cartier — who knew of fishing in the Gulf of St. Lawrence more than 400 years ago — would wag his head in utter mystification.

Canada's oldest industry appears to be in the throes of becoming its most modern.

Sophistication — in the form of fish-sticks, quick-frozen fillets, the marketing of shellfish as delicacies — has come to the market for Maritime sea products.

It has brought with it an urgent need for spanking-new equipment and marketing methods in the Maritime Provinces' fishing industry.

The old salt may shake his head at new-fangled methods, but already the change is well under way.

And all governments are racking their collective brains to speed the change. It seems safe to predict:

- Substantially more government help (both provincial and federal) to the traditionally small fishing operators and processors in the Maritimes. It will be aimed at giving them the capital necessary for larger vessels, more expensive equipment, more up-to-date and larger processing plants.
- A resultant expansion in Maritime fish production. The growth potential is there.
- A growth — in addition to the modernization process — of fish processing. This will result not only from the natural desire of Maritimers to do more of their own fish processing; but also from the fact that fish products now are more highly processed to meet the needs of the market.

These things are not only probable but urgently necessary.

They go hand-in-hand with the more preferred place of fish on dinner tables throughout the western world.

Aside from its heavy use by Roman Catholics on Fridays, the big market for fish in past centuries and in the early part of this one has been the low-income classes.

JACK McARTHUR

Financial Post staff writer since 1954, Mr. McArthur traveled throughout the Maritime Provinces to compile this special report. He graduated in economics from the University of Saskatchewan, Saskatoon, and wrote political and business articles for Western Canada newspapers before coming to The Post.

Canada's Fish Catch

	Percent breakdown, marketed value, 1950-54 average				
	All Products	Fresh, Frozen, Smoked	Dried, Salted, Pickled	Canned	Oil Meal, etc.
Nova Scotia ..	21.3	15.3	3.8	.8	1.4
New Brunswick	10.0	5.0	1.4	3.3	.3
Pr. Ed. Island .	2.0	.9	..	1.0	.1
Subtotal ..	33.3	21.2	5.2	5.1	1.8
Brit. Columbia .	36.2	11.5	.3	20.2	4.2
Newfoundland .	18.0	7.8	8.2	.2	1.8
Prairies	5.6	5.6	..	..	..
Ontario	4.2	4.2	..	..	..
Quebec	2.7	1.2	1.0	.3	.2
Totals	100.0	51.5	14.7	25.8	8.0

Staple Fish

Salt fish from the Maritimes was the staple food of slaves. In fact, the abolition of slavery in the British West Indies and in the U. S. caused readjustment in the fishing industry here.

Production of salt fish generally has declined in favor of fresh, frozen, smoked and canned. Quantities of the salt product still go to traditional markets in the Mediterranean area and the West Indies.

But the North American market, with its varied tastes and its demand for slickly packaged, easy-to-handle food products, now is the key to the prosperity of the Maritime fisherman.

In the Canadian market, there's a good chance for expansion of fish scales.

A natural increase in demand will result from growing population. Stepped-up selling campaigns should slowly boost per capita consumption which is low. (13.5 pounds is the national average compared with about 35 pounds in the Maritimes. An increase nationally to 15 pounds would greatly help the Maritimes' fishing industry.)

The U. S. market is both vital and complicated.

In line with traditional U. S. tariff practice, that country imposes only modest duty on raw fish products but slaps an almost prohibitive bar against processed fish.

Thus the U. S. tariff on fish sticks is 30% on the cooked, 20% on the uncooked. The tariff on the fish blocks from which the sticks are made is less than 2c per pound, up to a fixed quota, and 2½¢ after that.

The result: the Maritime Provinces do a big export business in fish blocks, none in fish sticks.

A further handicap is the uncertainty as to which way the U. S. will jump next.

There's continual pressure from U. S. groups for alterations (almost invariably increases) in tariffs on fish products.

This injects indecision into the Canadian supply picture and thus discourages large expenditure for modernization.

Competitors?

What about competitors?

Japan and Russia are building up their fishing industries. Fish is Iceland's only export. Norway is modernizing. The U. S. has a sizeable, fairly modern industry although it cannot supply the great U. S. demand.

Basically, the Maritime fishing industry is well located to serve the big North American market. If modernization progresses rapidly, it should see sizeable expansion.

Here are details of production, province by province:

Nova Scotia

Nova Scotia is Canada's No. 2 province (behind British Columbia) in terms of value of landed catch, 1950-54 average. Over that period its products were worth 21.3% of the Canadian total, compared with 36.2% for B. C. and 18% for Newfoundland.

About 75% of the value of the Nova Scotia catch was represented by fresh, frozen and smoked; most of the rest by dried, salted and pickled. The province leads B. C. in value of fresh, frozen and smoked fish.

The marketed value of the industry's production approaches $45 million annually, varying with both price and quantity.

There's been a substantial increase in the value of the Nova Scotia fishery and the province sees further steady growth, particularly if much-needed modernization can be carried out.

Landed value in 1954 was four times the figure for 1939. Marketed value has risen somewhat more. Main reasons: Increased productivity and improved methods of handling and marketing (with the emphasis on quick-freezing and shipment of fish as the raw material for fish sticks to the U. S.).

Salt fish production has declined relative to fresh and frozen.

The province is much dependent upon export markets for the health of its fishing industry. Changes in the U. S tariff, West Indian purchasing power or the Brazilian exchange regulations all are relevant to markets. The salt fish market is especially vulnerable to world trade conditions.

Modern Methods

The great need, if markets are to be expanded, is modern methods. Lack of capital handicaps many operators.

The stand of the Government was outlined clearly to the Gordon Commission on Canada's Economic Prospects:

"An important problem is the need for modernization . . . This is closely related to the development of modern inspection procedures for fresh and frozen fish products now being undertaken by the Federal Department of Fisheries.

"The Department of Fisheries has found that, due to perishability of fresh and frozen products, the most practical way of achieving the control over quality that the fish trade wants is a system of in-plant inspection . . . and certain minimum standards for construction and equipment of plants.

"Except for lobster and other fish canneries no such standards have been applied to Canadian fish plants heretofore. The result is that many fall below the standards insisted upon in other foodpacking plants and below the standards in many other countries.

"It is important to appreciate that the inspection scheme being advanced is designed to improve sanitation and refrigeration, not for protection of health alone, but also to increase the keeping time of fresh and frozen fish products.

". . . Further, the longer keeping time is necessary to provide a safe basis for government marking of inspected perishable products. . . . Firms producing fish that will qualify for government marking will have earned a powerful marketing advantage.

"Without fairly rapid modernization, parts of the Nova Scotia industry lie in danger of losing ground.

"In some cases costs of modernization may be expected to amount to sums that will appear serious to the operators.

"If they should be barred from exporting their fish, as is contemplated eventually, there could be serious consequences in some of our fishing communities.

"This suggests the possibility that in the not distant future some policy of financial assistance for modernization of fish plants may have to be determined.

Huge Problem

"The magnitude of the problem is likely to be such that provincial loan resources would not be adequate. . . ."

In short, Nova Scotia wants federal help in modernization.

A steady expansion in processing facilities seems probable. Maritime Packers (Canada) Ltd. plans a new filleting plant at Pictou. This modern plant should boost the north shore fishing industry.

Nova Scotia Research Foundation has been backing intensive research in fishing, in co-operation with federal, provincial and university people.

Its 8th annual report says new work has been undertaken on cod, haddock and pollock roes, which usually are thrown away. Yet the nutritional value of this roe (in proteins and phospholipids) is comparable with birds' eggs.

The problems: Preserving the vital materials and separating the lipids from the proteins.

The Foundation reports a satisfactory method has been worked out. The result: A high-protein roe meal and an odorless fish egg lecithin which may be of value in pharmaceuticals.

This initial success has encouraged the Foundation to extend its research to salmon, mackerel and herring roes.

There's much interest in Irish moss, derived from seaweed. It's used in making jellies and blanc mange and in pharmacy.

There's already a commercial Irish moss industry in the province. The aim of researchers is to find new beds of commercial size and extend utilization.

Moss beds worked last year included those in Eastern and Western Halifax County, Shelbourne and Yarmouth Counties and in Cape Breton, where the previous year's yield was more than doubled.

In the search for Irish moss, large beds of other marine vegetation have been discovered. It may be that future research will develop a demand for these. This a big field still in the formative stage.

New Brunswick

New Brunswick produces in the vicinity of 10% of the marketed value of Canadian fish. The value of the provincial catch has been fairly stable around $20 millions since 1948.

There had been a very rapid expansion in value from 1940 to 1948 — from $5 millions to $20 millions. There's hope that another period of growth, based on up-to-date processing and merchandising in both local and export markets, is beginning.

About half the New Brunswick catch (in dollar terms) is fresh, frozen or smoked, most of the remainder is canned. The province is a distant second behind British Columbia in canned fish output.

Domestic consumption of New Brunswick fish (within the province) accounts for only about 8% of the 150-250-million-pound annual catch.

The trend is to large processors. Traditionally, small operators have handled the provincial catch. But most of these do not have the capital to expand into new facilities and selling techniques. Those who can get sufficient capital will grow. Many of those who cannot will be squeezed out.

A logical solution may be the greater centralization of fishing harbors and processing establishments. More emphasis will have to be put on quick delivery of both fresh and frozen fish to distant markets in Central Canada and the U. S.

New Brunswick backs proposed national grading standards, wants their full implementation as soon as possible. It also pushes for somewhat lower U. S. tariffs on fish imports, though the outlook here is not too optimistic.

New Brunswickers catch around 35 commercial species. Shellfish, particularly lobsters, are a specialty. Other major products: Sardine, herring, cod, smelt, haddock. There's room for greater production of many of these, though a limit may have been reached for shellfish.

It's estimated that the groundfish catch could be doubled on present fishing grounds.

Prince Edward Island

Fishing is second only to agriculture in the Island economy. PEI, with well under 1% of Canada's population has produced in recent years about 2% of the fishing catch (marketed value).

Of this about half is fresh, frozen or smoked, the other half canned. It surpasses Nova Scotia, Newfoundland and Quebec in the production of canned sea products.

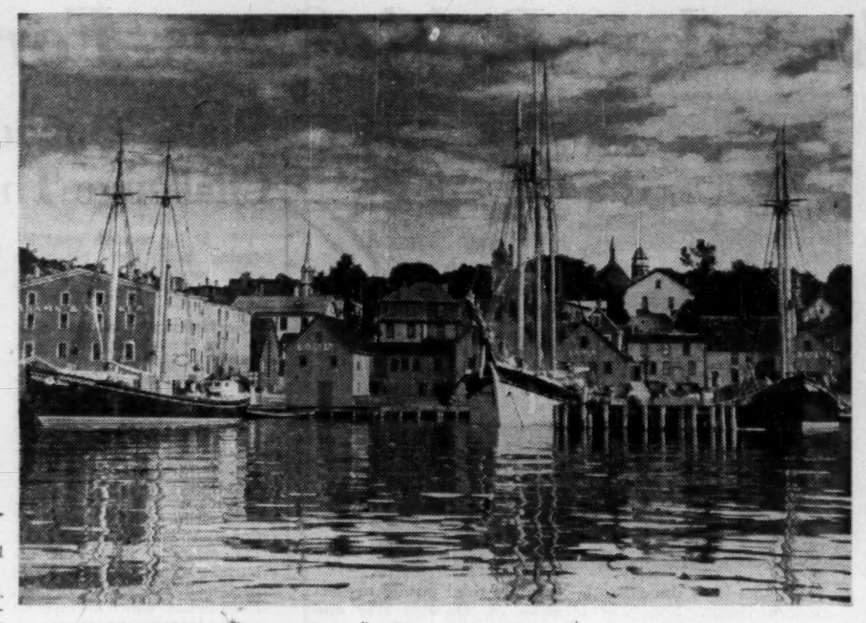
The Island's specialty is lobster. Last year's lobster landings were more than 8¼ million lb. (a 900,000-lb. rise from the year before) with a landed value of about $2.3 millions.

Compare this with the overall catch: 35 million lb. in 1955 with landed value of $3 millions.

Last year's cod catch was six million lb. worth about $160,000. Other lesser seafood items: Haddock, herring, mackerel, hake, oysters.

The Island now is getting a second filleting plant which, at capacity, will be able to process 125 tons daily. Two fish meal plants last year turned out about 900 tons of meal.

Fish oil—once wasted—is being processed for the manufacture of soap, paint, steel, other items. The Government feels there are additional opportunities for plants using fish by-products, particularly in the western region.



THE PICTURESQUE waterfront at Lunenburg, N.S., is mirrored in the sea as a symbol of the Maritime Provinces' basic, fast-changing industry: fishing.

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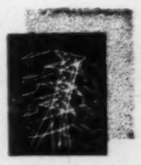


New Brunswick Takes Bold Steps For Power

St. John River Source Of Tomorrow's Energy

Early this year, New Brunswick entered a strong plea for federal assistance in power development, assistance especially in borrowing at low interest rates.

In its submission, it painted this picture of power demand:

"In the next 10 years, the economy of New Brunswick will be confronted with exceptional opportunities for the growth and expansion of two basic industries — mining and allied metallurgical industries and pulp and paper.

However, both industries require large quantities of relatively cheap electric power and, as a consequence, their expansion will entail a truly enormous increase in the generating capacity of the New Brunswick Electric Power Commission."

(The Commission is the major New Brunswick supplier, owning about 25% of the present hydro capacity—that percentage is due to rise sharply—and about 60% of the fuel-using capacity.)

"In addition normal load growth is increasing at a rate of 10% a year compounded. This by itself will entail a very substantial expansion in generating facilities.

St. John River

"The necessary electric power can be made available by the development of the hydro power of the St. John River and the construction of a series of large thermal plants.

"To obtain power at the lowest possible cost this should be undertaken by the Commission. However, this will entail capital expenditures which are obviously quite beyond the capacity of the New Brunswick Government."

Thus this is the 10-year program of the Commission:

1956: 22,000-kw. steam plant at Chatham.

1957: two 34,000-kw. hydro units at Beechwood on the St. John River 100 miles north of Fredericton.

1958: A further 34,000-kw. hydro unit at Beechwood; a 20,000-kw. hydro unit on the Tobique River, a tributary of the St. John; a 50,000-kw. steam plant at Dalhousie.

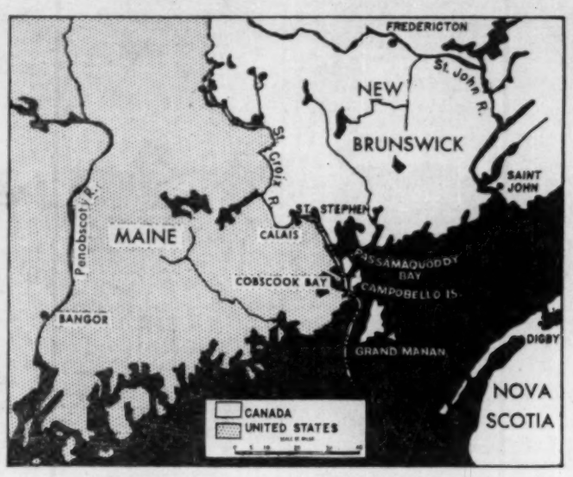
1959: two 50,000-kw. steam units at Saint John.

1960: a 50,000-kw. steam unit at Bathurst, major mining centre in northeastern New Brunswick.

1961: Nothing.

1962: Another 50,000 unit at Bathurst.

1963: Another 50,000-kw. unit at Bathurst.



THIS IS where the gigantic 'Quoddy tidal power project may be built. Note key location of 'Quoddy Bay and Cobscook Bay for funneling out power to Maine and New Brunswick.

Present installed power capacity in New Brunswick: 242,000 kw.

Expected requirement by 1956: Between 500,000 and 850,000 kw.

Expected requirement by 1985: Between 1,200,000 and 2,400,000 kw.

This is the present thinking of the power planners in New Brunswick.

It adds up to a pressing need for further capital expenditure for power, for full development of hydro sites, more thermal power, complete information on the power potential locked in the great tides of the Bay of Fundy and the province's oil shale resources.

A fair indication of this situation: More than $200 millions probably will have to be spent for power expansion in the next decade. And in the 20 years 1965-85, the bill may run anywhere between $350 millions and $800 millions.

Of necessity these figures are rough estimates. But, considering the probability of expansion in chemicals, pulp and paper, mining and smelting, they pose some pressing questions:

- **Where to get the money at interest rates as low as possible. Low interest rates are important in the provision of low-cost power.**
- **Where and how to get the power.**

Here are details of the exciting picture ahead for New Brunswick power.

1964: Another 50,000-kw. unit at Bathurst.

1965: Another 50,000-kw. unit at Bathurst.

1966 Picture

1966: A 75,000-kw. hydro plant at Hawkshaw, further down the St. John from Beechwood.

The total expansion: 619,000 kw.

In addition, there's a further hydro potential at Hawkshaw; at Crock's Point, still further down the St. John; and on a number of smaller rivers.

Total potential of the St. John has been set at 536,000 kw., about 45% of this in Maine. The hydro potential on other rivers is about 146,000 kw.

Through judicious development of these resources, the Provincial Government hopes to reduce comparative power rates eventually by anywhere up to 40% or 50%. Again, much depends upon the ease and cost of borrowing capital funds.

The big Beechwood scheme is ahead of its construction schedule.

Its estimated energy output in an average water year is 355 million kwh. from the first two units and 430 million kwh. from the three units.

Beechwood involves movement of more than 500,000 yds. of earth and 150,000 yds. of rock. Considerable diversion of road and rail lines also is made necessary by the higher water level backed up by the $40-$50 million project.

A sidelight is a unique fish hoist. It's about 10 ft. deep, 10 ft. wide and 20 ft. long, picks up fish and water, lifts them, dumps them on the other side. It will be the first time this method has been used in Eastern Canada.

Power Costs

On the vital subject of power cost, here's what New Brunswick told the Gordon Commission on Canada's Economic Prospects:

"In these new stations, hydro and steam, the average generating cost could be in the neighborhood of six mills per kwh. as compared with the average generating cost of 12.5 mills per kwh. in the existing generating units of the Power Commission.

"This is provided the cheapest fuel available is used and there is some assurance of low-cost money during the initial stages of development.

"This downward trend in the cost of New Brunswick power is in contrast with the upward trend apparently confronting other provinces that are well endowed with water power, for in those places the future needs of hydro will require developing less economic sites.

"Moreover, in the U. S. and Canada large power systems like the Tennessee Valley Authority and Ontario Hydro, initially based on cheap nearby water power, now need the assistance of fuel-burning stations."

Even under minimum conditions of new power demand over the next 30 years, it's assumed:

—The newsprint industry will expand by another 175 tons daily; an additional dissolving pulp mill of 300 tons daily will be established.

—Mining of base metal ore will reach 6,500 tons daily, but processing will be carried out only to the stage of concentration.

—No manganese ore will be processed in New Brunswick (this assumption now appears to be incorrect).

—No chemical industry will be developed, based on salt or oil shale deposits (both segments of this assumption seem likely to be incorrect).

—Present domestic and small industry electrical requirements will increase at the same rate as in the past—10% yearly

(Continued on page 59)

Shale, 'Quoddy Tides Challenge The Planners

Two of the world's most intriguing plans for big-scale power production are getting renewed scrutiny in New Brunswick.

The imagination-stirring duo:

- The Passamaquoddy tidal power project between New Brunswick and Maine. Discussed and investigated for more than three decades, it's going to get another look. The U. S. plans a three-year $3-million survey, Canada is cooperating.
- Construction of an $11-million power plant in Albert County in the southern part of the province based on the burning of oil shale. It would be Canada's first such project. Nova Scotia, which also has oil shale deposits, watches with interest.

'Quoddy

'Quoddy has fascinated industry and planners for years.

Back in 1926 the Dexter P. Cooper Co. evolved an ambitious scheme to use the tremendous rise and fall of the tide to make power.

It estimated the power potential to be between 500,000 and 700,000 hp. and the cost at between $75 millions and $100 millions.

The firm's blueprints called for an elaborate system of dams and gates to make a huge storage basin out of Passamaquoddy Bay (at the mouth of the St. Croix River running between U. S. and Canada).

Another storage basin would be formed southwest of 'Quoddy Bay in Cobscook Bay. The first storage basin would have been largely in Canadian waters, the second entirely in the U. S.

Said the company:

Tidal Power

"This development proposes to use the rise and fall of the tides of the Bay of Fundy for generating electricity. Owing to the favorable topographical formation in this region, it is possible to construct works at a reasonable cost which will permit the creation of two . . . storage basins.

"The upper storage basin ('Quoddy) serves as a reservoir of supply to the powerhouse, while the lower basin is a reservoir to receive water from the powerhouse.

"At no time will the level of these two basins be the same, thus assuring a continuous output of power. At high tide the upper basin is refilled with the rising tide and the lower basin is emptied with the falling tide. . . ."

It sounded wonderful but it didn't happen that way. The project was dropped.

Over the years, the subject continued to crop up. Elsewhere on the Bay of Fundy, the Federal and New Brunswick governments paid for an engineer's report on tidal power possibilities in the Petitcodiac River. Nova Scotians suggested

(Continued on page 59)

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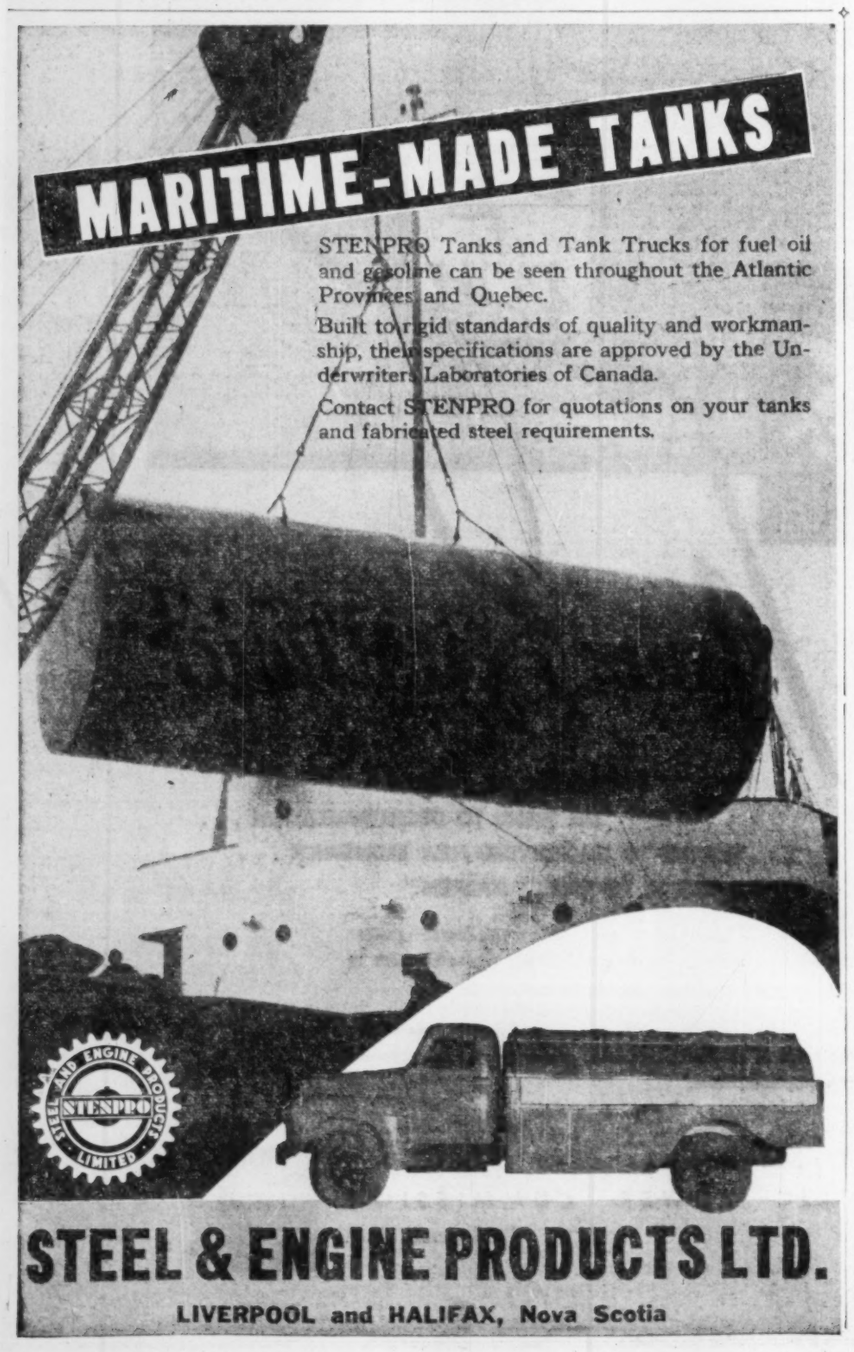
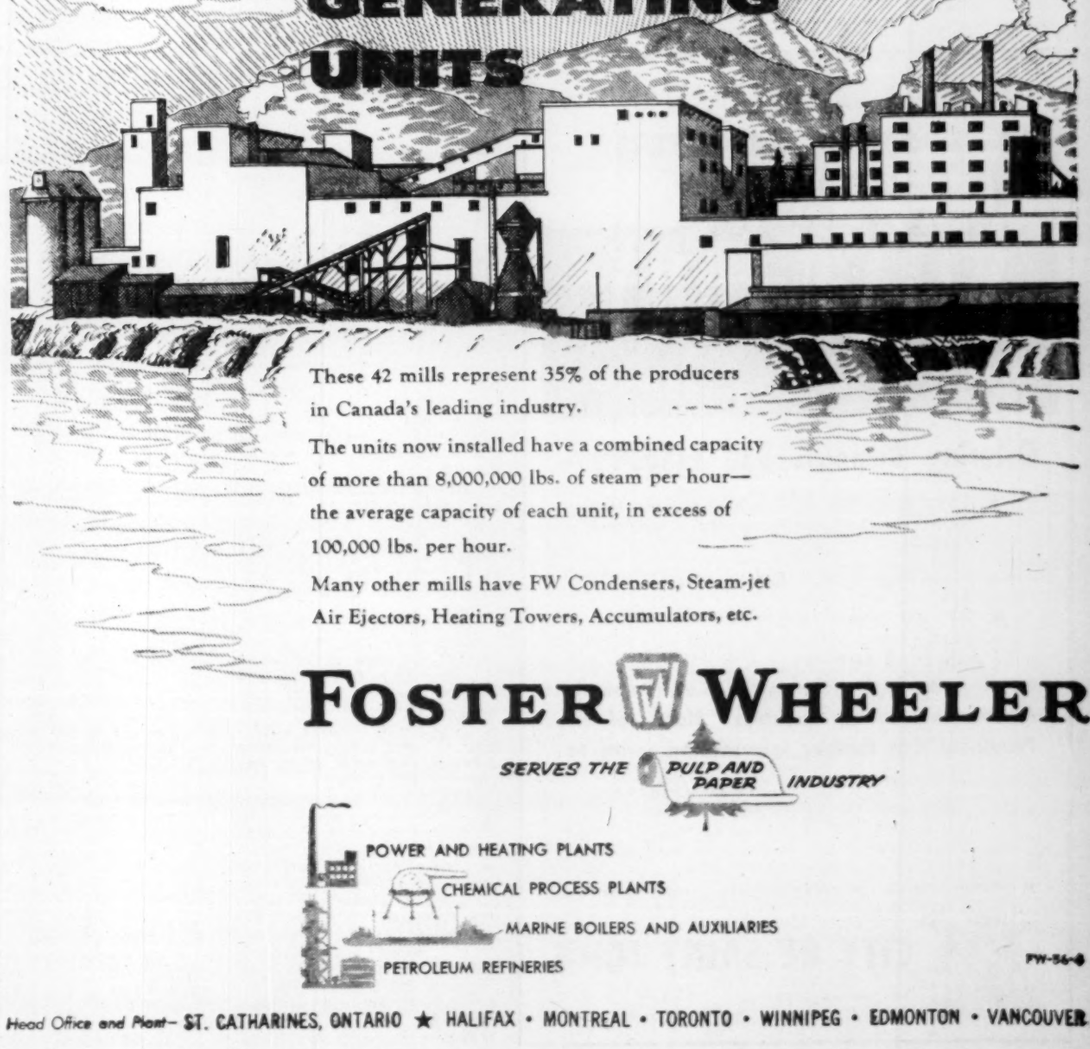


42 CANADIAN PULP AND PAPER MILLS ARE EQUIPPED WITH ..... FW STEAM GENERATING UNITS



These 42 mills represent 35% of the producers in Canada's leading industry.
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The church music and choral workshop of recent years enlarged to include other than church music. Director: Prof. Geoffrey B. Payzant.

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SUMMER ART WORKSHOP
July 30-August 8

A new venture directed by Prof. Lawren P. Harris with two well known Canadian artists as guest instructors: Jack Humphrey, Saint John, N.B. and Jack Nichols, Toronto, Ont.

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July 30-August 3

A school for rural clergy directed by Rev. J. George Russell with Rev. John Stinson, London, Ont., a special lecturer on rural evangelism.

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MOUNT ALLISON SUMMER INSTITUTE
August 9-11

This year's topic:
"The Arts in Canada"
Theme Lecturer:
Walter B. Herbert, director, Canada Foundation, Ottawa, Ont.

One of the participants will be Sir Ernest MacMillan of Toronto who will deliver the address at the associated summer convocation. Two classes are planning reunions: University 1931 and University 1946.

★

MARITIME SUMMER SCHOOL
July 2-August 11

Other new features this year include a new course in commerce: "An Introduction to Accounting," a number of additional courses in education, new courses in English: "The Modern Short Story" and "Major English Authors," a new course in history, a beginner's Latin course for university credit, a course in new methods of teaching oral French, increased work in handicrafts.

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Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

Farm Cash Income

	Prince Edward Island 1955	Prince Edward Island 1954	Nova Scotia 1955	Nova Scotia 1954	New Brunswick 1955	New Brunswick 1954
			$000			
Oats	294	330	59	65	402	371
Clover, grass seed	72	36	19	10	68	35
Hay, clover	6	2	93	100	205	146
Total grain, seed, hay	372	368	171	175	675	752
Vegetables	269	249	957	897	544	511
Potatoes	7,916	5,942	879	921	5,165	4,924
Total vegetables, potatoes	8,185	6,191	1,836	1,818	5,709	5,435
Cattle, calves	3,725	3,545	6,376	6,240	4,762	4,469
Sheep, lambs	236	204	495	503	310	318
Hogs	3,838	5,330	1,887	2,719	3,140	4,114
Poultry	1,225	885	3,334	3,863	2,875	4,230
Total livestock, poultry	9,024	9,964	12,092	13,325	11,087	13,131
Dairy products	4,354	4,380	2,007	11,948	11,846	11,753
Fruit	192	197	3,915	3,000	1,007	1,015
Eggs	2,136	2,093	6,549	5,763	3,314	3,481
Wool	47	53	108	118	72	71
Honey	10	12	26	23	21	24
Maple products	....	....	26	21	72	51
Total other products	2,193	2,158	6,709	5,925	3,479	3,627
Miscellaneous	730	698	551	543	676	714
Forest products	367	356	7,506	7,260	12,676	12,258
Fur farming	72	80	279	302	169	167
Cash income, farm products	25,489	24,392	45,066	44,296	47,324	48,852

Food Plants Could Open Up Vast Cattle, Farming Lands

"Wanted: Cowboys; bring your cattle."

With a good deal of justification, Nova Scotia could be running want ads worded that way in Canadian newspapers.

It has land, little-used, well-suited to raising cattle. The fodder could be made available. And the Maritimes doesn't produce enough meat for its own requirements.

In the Saint John River valley, there's a lot of room for expanded production of vegetables for freezing or canning.

In all three Maritime provinces there could be expansion of poultry and, probably, egg production.

But none of this is possible without the necessary food-processing plants. The goal of businessmen and government people in all provinces is to get such facilities.

Already, there's substantial progress.

—Halifax is going to get an abattoir. This will be an important addition. Because the Maritimes has only one meat-processing plant, they must import large quantities of meat for retail sale. The result: High prices.

—Cold storage, freezing and canning plants are coming to the Saint John River Valley. This could turn out to be a multi-million-dollar industry for both processors and farmers.

—Mass production of broilers is coming to Nova Scotia, possibly to New Brunswick. Yarmouth hopes to be a centre of this industry.

Import Food

Behind this sudden consciousness of the need for a revamped agriculture based on up-to-date processing plants is this fact: People in the East Coast provinces have to import 70% of their processed food from outside their area.

Much of this is made up of meats and vegetables which could be processed in the Maritimes. If it were, agriculture would be aided through increased farm income and stability; and the consumer would profit through lower prices.

Particularly, it would enable some producers in New Brunswick to ease output of potatoes —which often are in heavy surplus—and some in Nova Scotia to cut down on apples—which are in chronic surplus.

Potatoes and apples will remain the major crops in the two provinces. But more diversification is needed.

Moving forces behind the quest for agricultural stability have been the Atlantic Provinces Economic Council and the Maritime Provinces Board of Trade.

The latter — concentrating on the Saint John River Valley for the moment—has held a series of educational meetings for potential producers and buyers of canning and freezing crops.

One of the results: Decision by a subsidiary of McCain Produce to set up a big $600,000 freezing plant in East Florenceville. It's hoped to reach full production standards by summer, 1957.

The plant will be one of the largest of its kind in Canada. It will concentrate on french fried potatoes but is expected to diversify as growers diversify their production to include strawberries, peas, broccoli, other vegetables and fruits.

A similar frozen-food plant is rumored for the Saint John-Lancaster area. (Lancaster is the fast-growing city across the river from Saint John).

An important market for these plants will be Camp Gagetown, the huge army establishment still building between Fredericton and Saint John.

Says New Brunswick Premier Hugh John Flemming:

"The Provincial Government is assisting and will continue to assist in the common-sense, properly financed and well-managed expansion of food-processing facilities.

". . . Promoters must assume a proper share of the capital provision and of the commercial risks. In other words, we are willing to help those who are ready and properly equipped to help themselves."

As for poultry, there isn't a poultry killing and eviscerating plant in any of the major Maritime consumer centres.

Thus producers must hold birds until demand is right on top of them. This uncertainty and inability to hold birds over a period of time after killing cuts producer income and often raises consumer prices.

Says Watson Jamer, Saint John auto executive and president of the Maritime Provinces Board of Trade:

"All through our farm economy we are handicapped by lack of holding facilities. Provision of these could mean greatly expanded production."

There is a general trend to fewer and larger farms, although it hasn't made as great an impact in the Maritimes as in the remainder of the nation. Most present farms are too small to support the cost of mechanization.

But, slowly, more machinery and efficient methods are coming to the farms. This process will be speeded as the addition of processing facilities allows producers to expand cash crops.

Number of New Brunswick farms has declined from 30,000 to an estimated 25,500 in the last 15 years. The drop in Nova Scotia: From 28,000 to 22,000. In Prince Edward Island: 11,500 to 9,700.

Mines Change N. B. Outlook

Prospects For Large Scale Production Now Brightest Ever

By GORDON M. GRANT

Mark down mining as a factor of great potential importance to New Brunswick's future economic development.

While time required in advancing new discoveries to the production phase has undoubtedly caused impatience in some quarters, nevertheless the over-all potential picture has continued to grow in stature and prospects for ultimate large-scale production never appeared brighter.

It is not without its significance that many large companies world-famous in mining annals are now represented in New Brunswick. They are keen judges of what has been turned up and many of them hope to emulate the success of others.

In any over-all assessment of what's been happening in New Brunswick mining, three developments seem to stand out head and shoulders above the others:

—Large-scale lead-zinc-silver ore deposition demonstrated by Brunswick Mining & Smelting which is only waiting on finalization of metallurgy to implement major production plans.

—The lead-zinc-copper-silver-gold deposits of Heath Steele Mines (an American Metal Co. subsidiary) at Little River, 32 miles from Newcastle which is being equipped with a 1,500-ton mill (scheduled to reach production in mid-1957).

—Manganese deposits of the Woodstock sector where recently announced plans call for initial production of 2,000 tons of ore daily and recovery of 70,000 tons of ferro-manganese and 60,000 tons of ingot iron annually. The Strategic Manganese Corp., controlled by Strategic Materials Corp., will be the operating company.

In addition to these king-size propositions, New Brunswick's mining presents a rather wide variety of other mining activities.

Shaft Completed

Anacon Lead Mines has completed the shaft on its New Larder "U" property to a depth of 1,600 ft. and development of the ore zone is now proceeding at three horizons. Ore reserves were earlier estimated at 1,173,540 tons with combined lead-zinc average of 8.2%.

The Boylen-controlled Sturgeon River Mines is pushing down a 500-ft. shaft on its Rocky Brook property about 12 miles northwest of Bathurst. Preliminary diamond drilling indicated over 500,000 tons of good grade silver-lead-zinc ore. A mill is proposed.

Billiton Co., leading Dutch mining and smelting house, may have found itself a mine in diamond drilling the optioned No. 62 block of Anthonian Mining Corp. Drilling along strike to the north and at depth is reported successful. Two further deep drill holes have been decided on before making a decision on an underground test.

Through a subsidiary, Texas Gulf Sulphur is another company which has enjoyed some success in outlining ore.

$3-million Budget

There is no denying the impressive character of present projects going ahead. Although mill building is not proceeding for the time being at any of the Boylen projects, budgeted expenditures of $3 million are estimated for this year.

At Brunswick Mining & Smelting plans call for treatment of at least 4,000 tons of ore a day. At present, metallurgical investigations are perhaps six months behind mine development. There has been no tendency to go slow but finalization of metallurgy has taken longer than expected. And metallurgy has to be finalized before production plants are designed if a fully effective recovery is to be secured.

Ore reserves showed a material increase to 57,599,000 tons last year and in ultimate mining it would be expected that at least 100 million tons of ore would be won. Only about 1.5 million tons of ore a year would be handled at 4,000 tons daily so this operation is definitely indicated as one with a long life.

At Heath Steele Mines, in which International Nickel has a 25% interest, four ore bodies are being prepared for production; two are being prepared for open-pit mining; two will be mined from shafts. It is reported that work is well up to schedule with the 1,500-ton, two-unit mill, expected to be in operation the summer of next year.

Ore reserves here are estimated at 7.2 million tons comprising 4.2 million tons of lead-zinc-copper ore averaging over 11% combined metals and three million tons which runs about only half the content in lead and zinc but with a somewhat higher copper content.

The differing types of ore, of course, will provide some flexibility to the operation for adjustment of mill feed on basis of metal prices.

The Woodstock manganese project is expected to have a capital cost of $20 million and will presumably prove one of the larger metallurgical operations in Canada if its sponsor's hopes are realized.

Operation is expected in late 1957 or early 1958. Employment is expected to run between 350 and 500 men.

An added possibility is that steel mills might develop in the same district to take advantage of byproduct output of iron.

One of the major requirements for full realization of the possibilities of developing new metallurgical operations in New Brunswick is hydro-electric power. Available undeveloped resources of such power are relatively small but other possibilities are being studied and bringing needed power across the St. Lawrence has even been considered. The Strategic Manganese operation would substitute mineral fuel for electric smelting in the early stage in order to economize on electricity.

There have been a number of other developments of interest in New Brunswick Mining.

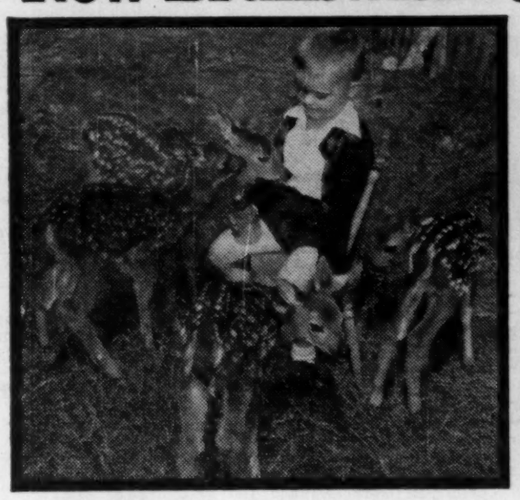
Further milling operations have been deferred at Anacon's Keymet mine until improved operating conditions emerge.

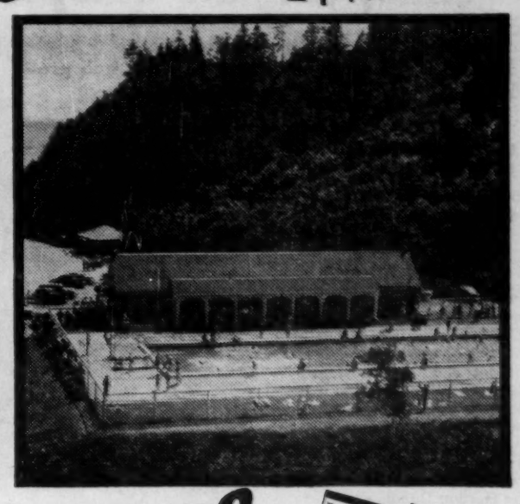
Burnt Hill, Eastern Canada's only tungsten operation, changed its name to Burnt Hill Tungsten & Metallurgical Ltd. early in 1956 and increased authorized capital from two million to three million shares. The company announced its desire to carry on more intensive mine development and plans for adoption were expected to mean a change in the mill circuit so tungsten oxides could be turned out.

It appears likely that 1956 will prove on of the most active in an exploration sense in recent years. Release of further aerial geophysical information earlier this year precipitated a new "rush" and caused a further broadening out of mining industry representation in the N. B. domain.

The widespread character of lead-zinc-copper ore deposition in New Brunswick suggests that this eastern province may at some future date rival British Columbia as Canada's producer of these important metals.

New Brunswick 'CANADA'S PICTURE PROVINCE'





New Brunswick is Canada's nearest, easiest-to-reach maritime province—another world at your doorstep. The young man, *left above*, like many a youngster, is enjoying his first cautious introduction to outdoor life during a New Brunswick family holiday. Canada's picture province offers hundreds of miles of salt water beaches, sparkling clear inland lakes and streams, and rivers for swimming, fishing or boating. The salt water pool at Fundy National Park, *right above*, is the finest in eastern Canada, in a uniquely beautiful setting. By car, New Brunswick is just 369 miles from Montreal—about 800 miles from Toronto. So near—yet another world—another climate too! Warm by day without humidity, cool by night for restful sleeping. For an "armchair" tour of New Brunswick, write for the NEW BRUNSWICK HOLIDAY KIT: *Send the coupon TODAY*

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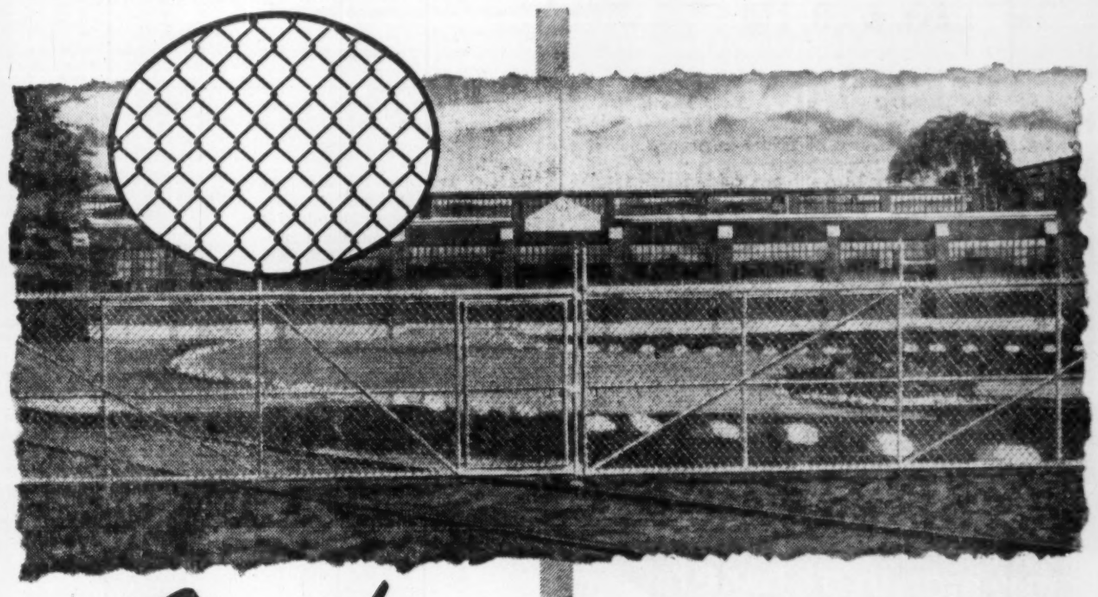

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Progress Reports on Maritime Cities, Towns

The story of economic development in the Maritime Provinces is told in the plans and problems of individual communities.

The growth stories of the Maritime communities are presented here and on following pages by Financial Post staff writers in co-operation with local Boards of Trade and Chambers of Commerce.

Saint John

Population—80,000

Building Permits	Value
1954	$4.2 million
1955	7.8 million

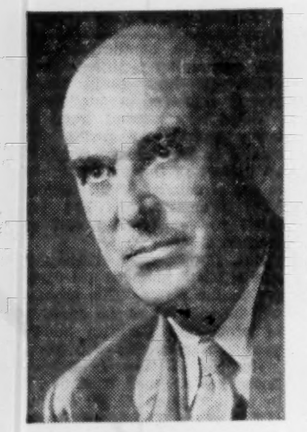
Saint John has a slogan — Canada's all-year-round Atlantic port. Their problem: how to make the slogan come true.

Certainly the harbor is open all the year round. But as the Saint John Board of Trade told the Gordon Commission: "Saint John, like Halifax, is used for the most part only when nature compels. The vast majority of its port income is earned in the period from December 1 to mid-April; activities for the remaining portion of the year declining to a trickle."

Saint John's major economic activity is its port. But it is a winter port used when the St. Lawrence seaports are frozen.

Direct and indirect revenue from the harbor amounts to some $8 million. In addition there is a substantial volume of trade in providing services and materials to shipping. So here are some of Saint John's plans:

—Work is under way on harbor installations, piers, elevators and docks.



Mr. CASE

—Buildings are being extended on two piers.

—A contract for major dredging work in Courtenay Bay, including enlarging both the ship channel and the turning basin, has been awarded at a cost of $1.5 million.

—Last year more than $900,000 was spent for new terminal buildings and harbor maintenance.

Harbor activity is Saint John's lifeblood. The city has one of the world's largest dry docks, 1,150 ft. long. Other facilities include 14,500 lin. ft. of berthing, 16 transit sheds, with three frost-proof sheds and an aggregate floor space of 926,000 sq. ft., two locomotive cranes and one 15-ton and one 65-ton floating crane.

Mr. SMITH

The name of the city, founded in 1783, was chosen because the harbor was discovered by Champlain on the feast day of St. John the Baptist.

Saint John is served by both Canadian National and Canadian Pacific railways. CNR is increasing the capacity of its yards to handle an extra 457 cars, bringing the total capacity to 1,473 cars. This is a $750,000 project, part of the CNR plan to spend $10.75 million in 1956 for additions and improvements in its Atlantic territory. This is in addition to purchases of new rolling stock and the normal operation and maintenance costs.

CPR plans are centred on a new yard to the west of Lancaster, on the main line into Saint John. Preliminary engineering work on the yard, which will be one and a quarter miles in length, has already begun.

Saint John municipal airport is also being improved. A $20,000 light aircraft hangar was built last year and a $100,000 control tower begins its operation this month. Increased passenger facilities, high intensity lighting and more scheduled flights are also planned.

In addition to marine industries Saint John refines sugar; packs tea, coffee and spices; manufactures machinery, cotton yarn, pottery pulp, lumber, clothing, biscuits, brooms and brushes. There are oil plants, bag and box plants and fertilizer factories.

Looking ahead 20 years the Board of Trade predicts an increase in population to 108,000, a big increase in shipping and three times the number of tourists.

A tourist co-ordinator was appointed last year to help the prediction work out and last month Industrial and Port Commissioner H. Herlof Smith started a two-month tour of Europe to promote city and port. Dutch-born, Mr. Smith was general manager of Commercial Enterprises Ltd., Montreal, before moving to Saint John in 1954.

Proposed or possible additions to industry in the area include the $50-million pulp and paper mill at nearby Lepreau, a cement plant, an oil refinery and a quick-freeze and storage industry. Plans are under way for a $3-million shopping centre.

For this year the city is allocating $210,000 for paving, $138,000 for land and buildings, $102,000 for traffic, fire and mechanical equipment and $390,000 for water and sewerage installations. Nearby Lancaster will spend $250,000 an municipal development and Simonds $100,000. Saint John's share in an $800,000 federal and provincial housing project is $125,000.

The Board of Trade, established in 1821, is one of the oldest in Canada. W. A. Scammell Case, elected president this year, became executive vice-president of T. McAvity and Sons, Ltd., after 25 years in the firm. He has been chairman of the Maritime division of CMA and he is a director and vice-president of the Exhibition Association of the city and county of Saint John.

Moncton

Population—38,000

Building Permits	Value
1954-55	$5.2 million

Moncton has been in a happy situation since the 1880s, when it was known as "The Bend" because of its position at the head of navigation on the Petitcodiac River.

It is still in a happy situation as more and more firms looking for a distribution centre for the Maritime Provinces decide Moncton is the logical place. Population has jumped 36% since 1949.

It is near two big Maritime seaports, Saint John, 95 miles away, and Halifax, 200 miles. It has an airport with three runways, the longest 6,300 ft. The Department of Transport operates the airport, several airlines use it as an alternative for transAtlantic flying.

But it is neither air nor water that is responsible for Moncton's growth. Even since 1880, when the Intercolonial Railway was being completed, Moncton has thrived as a railway city. The Canadian National Railways have for long been the biggest employers in the district. Some 4,700 staff operate the headquarters of the Atlantic Region and the freight and marshalling yards that service Halifax and Saint John.

The Department of Transport office building at the airport, costing $240,000, and the $200,000 John Deere Plow Co. warehouse are the major constructions of the last five years in the metropolitan area.

Mr. EAGLES

In the city, major new construction includes expansion by La Société L'Assomption ($950,000), Hotel Dieu ($875,000), T. Eaton Co. (Maritimes) Ltd. ($602,000), Dominion Government ($516,000), General Motors Corp. and Moncton Hospital Board ($500,000 each) and Canadian National Railways ($435,000).

Also: Chrysler Corp. of Canada Ltd. ($457,000), Metropolitan Stores ($312,000), Goodyear Tire and Rubber Co. of Canada ($215,000) and Imperial Tobacco Co. ($200,000).

Kraft Foods Ltd., Anglo-Eastern Ltd., McCormick's and Canadian Westinghouse Co., Ltd., are other new companies that have recently built in Moncton. Massey-Harris-Ferguson Ltd. have built a $90,000 warehouse in nearby Lewisville.

Municipal expenditure for this year includes $550,000 on

Mr. CAMPBELL

schools, $439,999 on streets and sidewalks and $250,000 on sewers. Last year $365,000 went on schools and $715,795 on streets.

The Board of Trade, encouraging more manufacturers and distributors to come to Moncton, reports that factory labor is fairly plentiful and sales clerks and general office help in good supply. The surrounding area is well stocked with manpower that can be drawn on to supply practically any industrial requirement. Racial origin is chiefly English, Irish, Scots and French, with about 40% French. The business language is for the most part English. Labor rates are claimed to be lower than in large Canadian centres.

Board of Trade president is Charles W. Campbell, president of LaSalle Confections Ltd., Shediac, and vice-president of S. B. Gavel and Co. Ltd., Moncton. Born in St. John, he became manager of the Moncton office of an accounting firm in 1944.

He was a partner from 1944 until 1953, when he withdrew to become chairman of the board and general manager of Marven's Ltd. He retired from this in 1955 and since then has held directorships in several manufacturing businesses in the area.

Campbell has been president of the St. John Junior Board of Trade, the Moncton Junior Chamber of Commerce, the Moncton Rotary Club, the Moncton City Club and other organizations. He is vice-chairman of the budget committee of the Greater Community Chest, and is a trustee of the Citizens' Research Institute of Canada, also a director of the Maritime Provinces Board of Trade.

Albert E. Eagles, secretary-manager of the Board of Trade since 1951, was formerly secretary-treasurer of the Grey Bus Line Co. Ltd. and a director of Pitwood Export Ltd. He is vice-president of the Moncton Golf Club and a member of the Beaver Curling Club.

Halifax

Population—105,300

Building Permits	Value
1954	$10 million
1955	7.6 million

Canada's "front door of commerce" is not only more widely open than ever. It is being made bigger every year. Halifax, one of the world's greatest ports, is booming.

The port earned more than $4 million last year, a big jump from the $2.5 million of 1952. Average annual tonnage for the last five years has been about four million.

Although building permits were down last year, residential building increased to 209 houses from the 161 in 1954. Apartment building has become Halifax's largest program, with one firm alone spending $1.5 million this year.

Capital expenditure by the city amounted to $1.5 million last year. This year it will be $2.2 million.

The cost of the new Halifax airport that has been started is expected to run to $6 million. Some $2.5 million is being spent this year in improvements to the waterfront, with a new pier planned for the coming winter season. Substantial amounts are being spent by the Department of National Defense for the navy's construction program.

Mr. ROSS

A lot of development is due to the new Halifax-Dartmouth bridge, the second-largest of its kind in the Empire. The $5-million Dartmouth shopping centre was opened in April.

Among new employers and expanding businesses are Hawk Ltd., with a $100,000 door and sash planing mill; L. E. Shaw, Ltd., with a new concrete plant; J. & M. Murphy, Ltd., manufacturing work pants, overalls and shirts; Cossor (Canada), Ltd., electronics; and Fairey Aviation Co. of Canada Ltd., whose aircraft maintenance and repair staff has now swollen to 1,000.

New plants have been built recently by such long-established firms as Coca-Cola, R.C.A. Victor, Victoria Paper, G. H. Wood and Co., and Wm. Stairs, Son and Morrow's machinery division. Among firms building now are Canadian Industries, Canadian General Electric, Northern Electric, John Tobin and Co. and American News Co.

National Gypsum Co. of Canada opened a new $6-million waterside plant in July last year for shipping gypsum from their Milford quarries.

To support all these undertakings, Nova Scotia Light and Power Co. has spent $36 million since 1946 and plans to spend $34 million in the next five years. This includes a new 60,000-hp. generating plant now under construction for operation in 1957 and a second plant planned for 1959. A site is to be developed at Tufts Cove capable of producing 500,000 hp., enough to meet all the present power requirements of the Maritimes.

At the present rate of progress, Halifax can hope one day to achieve a great ambition: to restore traffic in the port to the record volume of the war. In 1944 a total of 6.2 million tons of cargo was handled at the piers. In 1945 stevedores' wages amounted to $4.5 million.

Halifax has been working hard to achieve this end. A business promotion agent, Robert P. Post, has been appointed by the Halifax Industrial Commission. Post, 31-year-old son of a former Dutch colonial administrator, emigrated to Canada five years ago. While in business in Halifax he interested two organizations in Holland in setting up industry in Nova Scotia.

A. Irvine Barrow, 41-year-old chartered accountant, is president of the Board of Trade. A partner in Barrow, Nicholl and Co., he has been a member of the Board's council for eight years and is a director of the Canadian Chamber of Commerce. He was chairman of the committee that introduced city manager government to Halifax.

General manager of the Board of Trade is Kenneth A. Ross, a

(Continued on page 56)

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Does the company have staff qualified to do a job on other lines?	YES -- Stairs has 170 men and women on payroll.
Does the company enjoy good relations with public officials and private business leadership?	YES -- much of Stairs business is done with contractors employed on Public Works projects...many of the large buildings constructed for or by private industry in the Maritimes, contain material and equipment "Supplied by Stairs".

Stairs has been in business for 146 years, and represents many of the world's leading Manufacturers.

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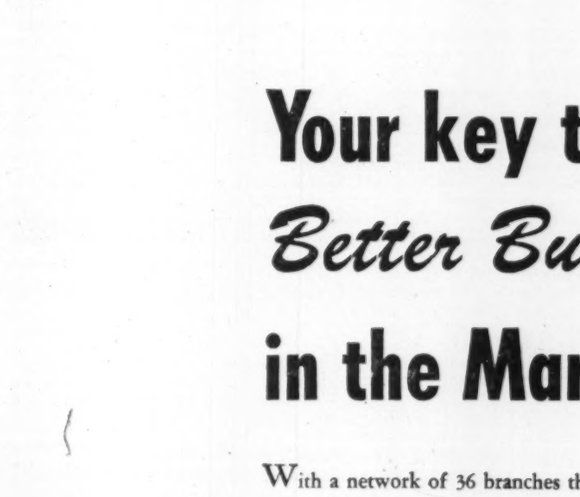

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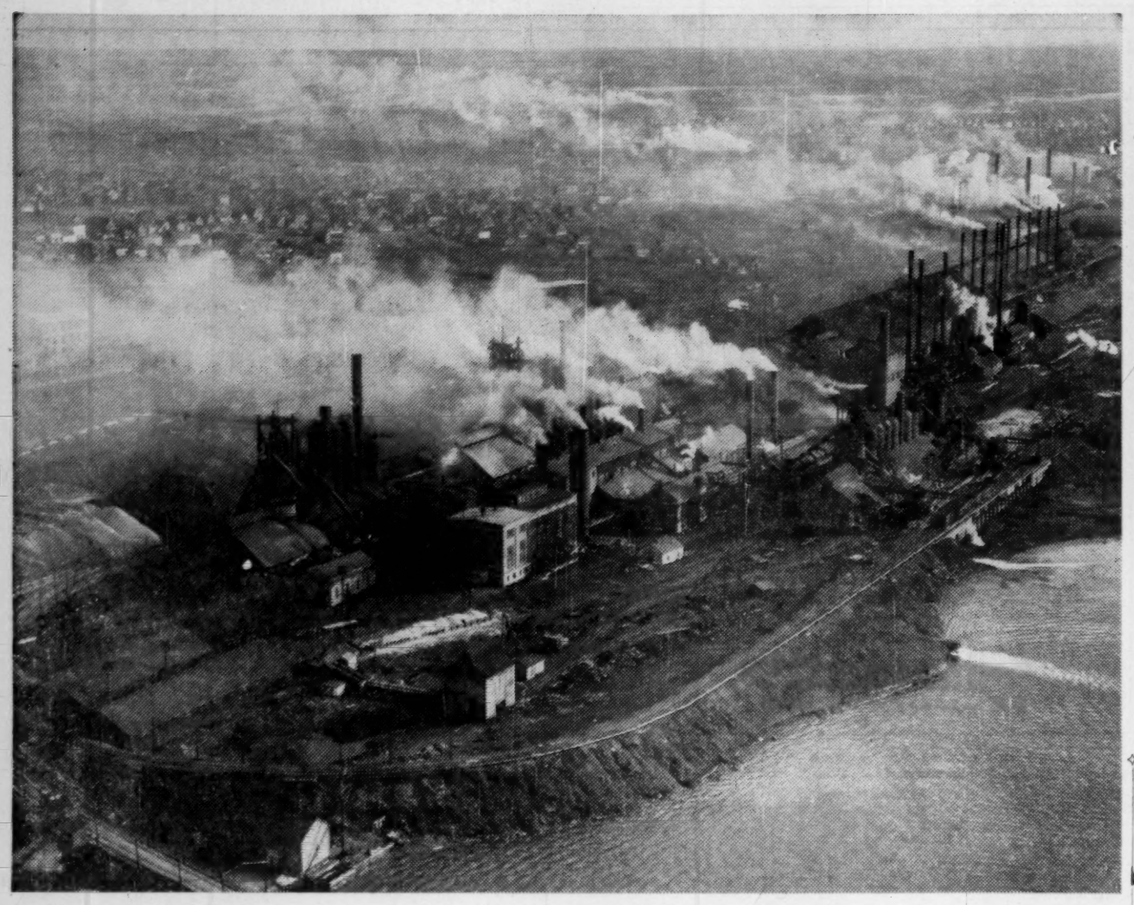

PRODUCTION INCREASES this year are in store for Dosco. That's true for basic steel, for coal, for output of railway rolling stock at Trenton, N.S. This is the Dosco steel plant at Sydney, now being expanded. With production zooming, the big plant is an even larger consumer of coal produced nearby by Dominion Coal, which is working energetically to retain and expand markets.

Dosco Licking Its Handicaps

Productivity Heading Upward In Efficiency Battle

"We're increasing our efficiency every month."

"Our productivity per man is up, very materially."

The first quote is from Vice-president C. M. Anson of Dominion Iron & Steel Ltd.; the second from H. C. M. Gordon, vice-president of Dominion Coal Co.

They suggest the corner has been turned in one of Canada's great industrial efforts—the drive by Dosco (Dominion Steel and Coal) to boost efficiency greatly in its huge basic steel and coal-mining operations in the Sydney-Glace Bay area of Cape Breton.

About 23,000 Maritimers work for the various Dosco companies. Some 11,700 of these are in coal.

Thus Dosco's fortunes are of trend-setting interest to the Maritime Provinces.

That's why there's comfort for the Maritimes in the far-reaching modernization and efficiency drive being carried into every corner of the Dosco empire.

This story tells of Dosco's mighty efforts.

Dosco is waging a many-pronged war against the operational and market handicaps which have hindered it in the past.

The company is making headway against the enemy on these fronts:

—Basic steel: Capacity of the Sydney mill is being boosted by 130,000 tons annually to more than 800,000 tons. Steel business is booming at capacity-plus.

—Coal: Use of the company-developed Dosco Miner is ballooning output per man in the maze-like workings extending miles under the ocean from Cape Breton. Additional Miners will be added. Other mechanization will be increased. December, 1955, saw completion of a 3,445-ft. tunnel to convey coal to the surface at Princess Colliery.

—Markets: Dominion Coal is active in export markets, sold a lot of coal to the United Kingdom last year. Technical developments already are helping the sale of coal for domestic heating, may someday hike railway use. Steel markets are excellent. Eastern Car Co. (a Dosco subsidiary at Trenton, N.S.) has big freight equipment orders. The Dosco Miner is being sold in the U. K.

—Research: The super-efficient Miner is a product of Dosco ingenuity. A new downdraft coal furnace developed in Glace Bay boosts coal sales to householders. Dosco-aided research at McGill University is aimed at providing coal-burning gas turbines more economical for rail operation than diesels.

—Labor relations: It's hoped a new era has dawned. President L. A. Forsyth has specialized in this field, feels better relations with Steelworkers Union are leading to higher worker morale and greater efficiency.

—Safety: Both in steel and coal, accident prevention has been a money-saver. The big Sydney steel plant has the lowest accident rate in Canadian basic steel, far lower than the U. S. average. In March, there were no accidents at all in the plant. From 1941 to 1955 lost-time mishaps dropped from 185 to 34.

Dosco Miner

The story of the Dosco Miner is a dreams-to-reality tale.

The company's coal operation is high-cost. Workings extend for miles under the ocean. The seams are pitching; the roofs and floors are soft shale. Thus much support is needed for roofs. There are underground hauls exceeding 6½ miles. Ventilation becomes a problem. All these things raise costs.

Dosco realized years ago that to compete it must cut costs by increasing the amount of coal mined per man.

A mining machine was needed. None suitable was available.

So the company developed its own. The Dosco Miner chews into coal seams like a huge underground caterpillar, gulping 18-in. sections of coal with its hundreds of carbide-tipped steel teeth.

Understandably, coal enthusiast Gordon won't say exactly how much the Miner boosts output per man. That's a trade secret. But "it's a lot."

With a miner (human variety) at the controls, the machine has a cross conveyor which dumps the coal on another conveyor running alongside.

Dosco started developing the Miner in 1948, got some into operation in the early 50s, knocked all the bugs out only recently. There are about 26 operating now. The company plans to be using more than 40—including a smaller one being developed—by the end of 1959.

About a half dozen Miners have been sold in the U. K. More are destined for that market.

No less exciting as an industrial success story is the development of the downdraft furnace.

It's Dosco's answer to domestic oil heating.

This clean, compact coal furnace was developed in a low-ceilinged shack in Glace Bay. Experimentation continues, as larger furnaces — large enough for apartment houses—are being tried.

So far demand has far outreached the supply of the domestic furnaces now on the market in the Maritimes.

The furnace first appeared in spring, 1955. It has an automatic feed, is odorless and dustless, with an automatic device which sucks ashes into an enclosed ashcan.

A small one sufficient for an eight-room house costs about $700 (including stoker). Maintenance and repair costs are said to be very low, operation "unbelievably economical."

The Dosco organization is doing its own retailing, looks for a steadily increasing market.

As for the much-discussed coal-burning gas turbine: An expert says it may within a few years be in a position to displace diesel power on the railways.

This is a long-term proposition. The railways are rapidly changing from coal to diesel power. Even if it can be demonstrated that a coal-burning turbine offers savings compared with diesel, the change back to coal will be slow. Once the railways have invested large sums for diesel power (as they have done) they will want to use the equipment purchased.

Nevertheless, Dosco feels the outlook is good. "It's only a matter of time," says Gordon of the success of the coal-burning gas turbine.

Prof. D. L. Mordell of McGill said recently that research suggests a locomotive powered by such a turbine can save from $20,000 to $50,000 yearly for each 2,500-hp. unit, compared with a diesel unit.

Mordell said it might be three years before such a locomotive will be ready for actual operation.

Both of Canada's big railways are interested.

Dominion Coal's diligence in research and in the hunt for markets, plus federal assistance, has prevented its coal production from contracting in the difficult time since the end of World War II.

Coal output last year was about 5.3 million tons. It will be higher this year.

Dosco companies last year consumed about 1.2 million tons of Dosco-produced coal. The

(Continued on page 59)

Dosco Empire

SUBSIDIARY AND ASSOCIATED COMPANIES

Acadia Coal	Stellarton, N.S.
Canadian Bridge	Walkerville, Ont.
Canadian Bridge Engineering	Walkerville.
Canadian Steel Corp.	Ojibway, Ont.
Canadian Steel Lands	Ojibway, Ont.
Canadian Transmission Tower	Montreal.
Canadian Tube & Steel Products	Montreal.
Cibou Steamship (in voluntary liquidation)	London, England.
Cumberland Railway and Coal	Springhill, N.S.
Dominion Coal	Sydney.
Dominion Coal Import	Montreal.
Dominion Iron & Steel	Sydney.
Dominion Limestone	Aguathuna, Nfld.
Dominion Rolling Stock	Sydney.
Dominion Shipping	Sydney.
Dominion Wabana Ore	Bell Island, Nfld.
Empire Housing	Sydney.
Eastern Car	Trenton, N.S.
Essex Terminal Railway	Walkerville.
Graham Nail & Wire Products	Toronto.
Halifax Shipyards	Halifax.
Nova Scotia Steel and Coal	Trenton.
Old Sydney Collieries	Sydney Mines.
James Pender & Co.	Saint John.
Scotia Rolling Stock	Trenton.
Seaboard Power Corp.	Sydney.
Stothert & Pitt (Canada)	Montreal.
Sydney and Louisburg Railway	Sydney.
Trenton Industries	Trenton.
Trenton Steel Works	Trenton.
Truscon Steel Co.	Walkerville.
ORE MINES AND QUARRIES	
Bell Island, Nfld.	Aguathuna, Nfld.
COAL MINES	
Florence, N.S.; Glace Bay, N.S.; New Waterford, N.S.; Springhill, N.S.; Stellarton, N.S.; Sydney Mines, N.S.; Thorburn, N.S.	
STEEL MILLS AND MANUFACTURING PLANTS	
Sydney, N.S.; Trenton, N.S.; Montreal, Que.; Toronto, Ont.; Halifax, N.S.; Saint John, N.B.; Walkerville, Ont.; Ojibway, Ont.	

Source: Dosco Annual Reports — 1955.

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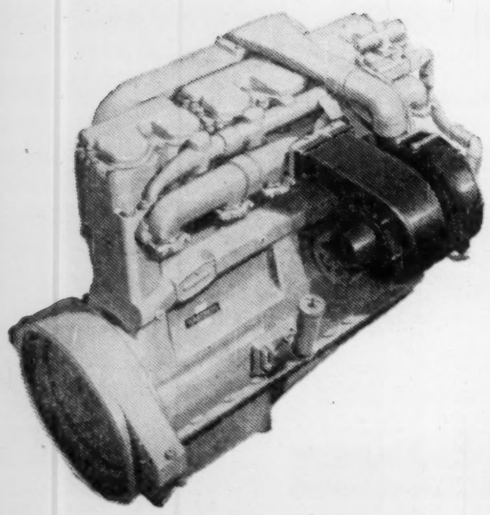
(TRADEMARK)



The complete line of Cummins **TURBODIESELS** includes these models: JT-6 at 175 h.p., NT-6 at 250 h.p., NTO-6 at 262 h.p., NRT-6 at 300 h.p., NRTO-6 at 335 h.p. and the VT-12 at 600 h.p.

TURBODIESELS, newest major advance in diesels by Cummins are rapidly becoming the choice of more and more big power users. From the new JT-6, rated at 175 h.p. to the VT-12 at 600 h.p., the efficiency and economy of these new engines is unsurpassed.

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Halifax Montreal Toronto Port Arthur

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City By City Growth In Maritime Provinces

(Continued from page 54)

former newspaperman and past president of the Halifax Junior Board of Trade. Mr. Ross is a member of the Halifax, Commercial and Rotary clubs.

Dartmouth

Population—20,000

Building Permits	Value
1954	$3.1 million
1955	4.2 million

Dartmouth gets more important the closer its ties with Halifax. Linked now by the impressive Angus L. MacDonald Bridge, completed last year, it is growing quickly as a residential town.

Of the $4.2 million spent on building last year, $2.7 million was residential. This included 152 houses and 15 apartment buildings. In 1954, one apartment building and 154 houses were built.

Benefits have come to Dartmouth from Imperial Oil Refinery's $30-million expansion program, now nearly completed, and Fairey Aviation of Canada's two expansions totaling $1 million in the last four years. Irving Oil has established a storage unit and loading pier at Woodside and National Gypsum of Canada has established offices and a pier at Burnside.

The Bank of Montreal was established in Dartmouth last year and the Royal Bank of Canada and the Bank of Nova Scotia added new branches.

Dartmouth's established industries include shipyards, nurseries, carbonic acid gas manufacture, molasses refinery and a dry-ice plant.

Last year's municipal operating costs amounted to $1.1 million, including $100,000 on street paving, $150,000 on sidewalks and curb gutters and $125,000 on water and sewer installations. This year operating costs will total $1.3 million, with street paving and sidewalk expenses stepped up to $500,000.

A 16-room second Junior High School, costing $450,000, is planned.

Chamber of Commerce president is Robert J. Harvey, Halifax-born local manager of the Maritime Telegraph and Telephone Co. Born in 1916, he was educated in Halifax and came to Dartmouth in 1951, after working for his company in Halifax, Sydney and New Glasgow. He joined the company 17 years ago.

He is a director of the Nova Scotia division of the Red Cross, the Dartmouth Service Centre, the Nova Scotia Amateur Golf Association and the Brightwood Golf and Country Club. He plays off a handicap of nine.

Yarmouth

Population—8,500

Building Permits	Value
1954	$123,000
1955	172,000

Yarmouth is expecting an economic upheaval now that a ferry service links it with Bar Harbor, Maine.

The recently opened ferry is expected to boost Yarmouth industries and bring prosperity to the tourist trade, as well as being an industry in itself. The $5.5-million vessel, the M. V. Bluenose, employs 130 crew and brings direct employment to another 70 people.

Board of Trade members from Yarmouth, in a recent ferry trip to Ellsworth, Maine, saw possibilities of breaking into the huge eastern U. S. market for poultry. Already there is local feeling that a second ferry should be started as the first will be inadequate for the traffic.

The Bluenose has encouraged expansion in the apple and blue-

MR. CAHILL

berry industry, long-established in Yarmouth.

Other main industries are fishing, fish-processing and textile manufacturing.

Two new companies are Thistle Knit-Wear, employing 35 people making women's sweaters in a $50,000 plant, and Seawood Products, with a $200,000 plant engaged in fish-processing and cold storage. Employment is seasonal, reaching 100. Seawood Products has an associated company, Canadian Pearl Essence, processing herring scales for the manufacture of artificial jewelry, iridescent paints and finger nail polish.

Several existing industries have plans for expansion. Cosmos Imperial Mills plans a $175,000 warehouse this summer. The Bank of Nova Scotia

MR. MUSHKAT

expects to complete its $150,000 building next month. The Bank of Montreal has finished a new building.

There was no major municipal expenditure last year. A $130,000 paving program is to be carried out this summer. Two new schools have been built in the last five years, the $800,000 Yarmouth County memorial high school and the $500,000 Vocational high school. There is one other vocational school in Nova Scotia.

John Cahill is president of the Board of Trade. Born in Chatham, Ont., in 1919, he served in the accounts section of the RCAF, in Yarmouth, and decided to remain. He joined the firm of L. G. Trask, insurance the real real estate agents. He is president of the Saint Ambrose Home and School Association, a member of Rotary Club and district chairman of the RCAF benevolent fund.

Secretary is Laurie S. Mushkat, born in Moncton in 1909. He attended Dalhousie University and Columbia University, New York, and then joined the Canadian army as a personnel officer. For the past nine years he has been personnel manager of Cosmos Imperial Mills. He has been secretary of the Board of Trade for three years.

Sydney

Population — 31,500

The code word is "Sidco," the key to the $500,000 operation by which Sydney hopes to get ahead of other Canadian communities.

The town felt it was leaning too hard on its coal industry. Its economic life was centred on the huge steel mills and coal mines of Dominion Steel and Coal Corp. And coal does not have the promise of prosperity.

A motor dealer, Gordon Elman, put forward the plan that the people of Sydney should help themselves by contributing up to $2,000 each toward promoting new industry.

Elman's plan was popular and Sydney Industrial Development Co. was formed under his presidency. Wholesale grocer John R. MacDonald became first vice-president and druggist D. J. Buckley, second vice-president. Their scheme is to offer a loan to any new industry which promises to provide jobs. Buildings near railway sidings and all the facilities of the port are held out as bait.

Sydney's spacious harbor is regarded as one of the finest in Canada. Railway service is provided by Canadian National and the Sydney and Louisburg railways.

Amherst

Population—10,000

Building Permits	Value
1954	$349,000
1955	372,000

When a complete tail unit for the de Havilland Grumman Sentinel CS2F submarine hunter came off the assembly lines of a sprawling plant in Amherst early this year, local industry got a shot in the arm expected to bring $6 million into the community.

That is the hope sparked by the contract won by Enheat Aircraft, a division of Enamel and Heating Products Ltd., Sackville, N.B. The company occupies the plant formerly owned by the Canadian Car and Foundry Co.

Production of parts for the Grumman began in April last year. The first complete tail unit was ahead of schedule. Tooling up has now begun for another contract received this year.

This boost to local industry may change the pace of the community's growth. Population has not increased much in the last seven years. It was slightly more than 3,000 when the town was incorporated in 1889.

But several of the long-established industries are planning expansion. Robb Engineering Works Ltd., established 1848, plans a five-year expansion program this year for its 300 employee plant. Christie Trunk and Bag Co., Ltd., established 1863, report that they are outgrowing their 20,000 sq. ft. of manufacturing space. They employ 75 people.

Canada Electric Co., Ltd., employing 86, completed an office extension in 1954 and last year built a garage and workshop. Because of increasing demand the company has built a second transmission line from the Maccan plant to Amherst.

Several local firms are engaged in making clothing and shoes. Other industries include meatpacking, salt and cereal production and the manufacture of washing wachines, coffins and insulation material.

More municipal expenditure is anticipated this year. Last year the town acquired its own asphalt plant and completed two miles of streets and a further mile and a half of the town's approaches. The Amherst regional high school and Spring Street Academy were completed in 1953 and since then no major capital expenditures have been financed by bonds. A $35,000 nurses' residence was completed at the local hospital and financed by bank loan.

Board of Trade president in Amherst is Alfred C. Milner, who was appointed a Q.C. in 1951. He was born at Amherst and graduated from Dalhousie Law School in 1923. He was secretary-treasurer of the Board of Trade for three years and vice-president last year.

Bathurst

Population—4,700

Building Permits	Value
1952-55	$2.1 million

The fortunes of this little lumber town, caught in Canada's fastest mining development, now rest with lead and zinc.

Bathurst is in the vicinity of a mining field whose extent remains a mystery. Base metal deposits discovered three years ago are now indicated to contain at least 57 million tons of ore.

At the present time it is claimed that more big mining companies are operating around Bathurst than in any other mining field in Canada. They are mostly concentrating on diamond drilling. Here are some:

Brunswick Mining & Smelting Corp., International Nickel Co. of Canada, Noranda Mines, Conwest Exploration, Middle River Mining Corp., Anaconda Co. Canada, New Jersey Zinc. Corp., Consolidated Zinc Corp. of Canada, Kenco Exploration Canada, Dominion Gulf Explorations, Rio Canadian Explorations, American Metal Co., Malartic Gold Fields, Billeton Co., N. A. Timmins Corp., K. J. Springer, Coulee Lead & Zinc, Algoma Ore Properties, Mogul Mining Corp., Selco Explorations of Canada, Violamac Mines and Area Mines.

Brunswick Mining & Smelting Corp., which is in management control of St. Joseph Lead Corp., spent $217,000 last year on pilot mill operation. A mill with a daily capacity of 4,000-5,000 tons is planned. The corporation's total mine development and administrative expenses amounted to $1.1 million last year.

Until the mining boom, principal industry was the Bathurst Power and Paper Co., which is still the largest employer of workers in Gloucester County. Last year the mills established a new record for total production amounting to 152,250 tons. Extensions to the plant are contemplated.

During the last two years Northern Machine Works has more than doubled its manufacturing space. La Perrelle Lum-

(Continued on page 57)

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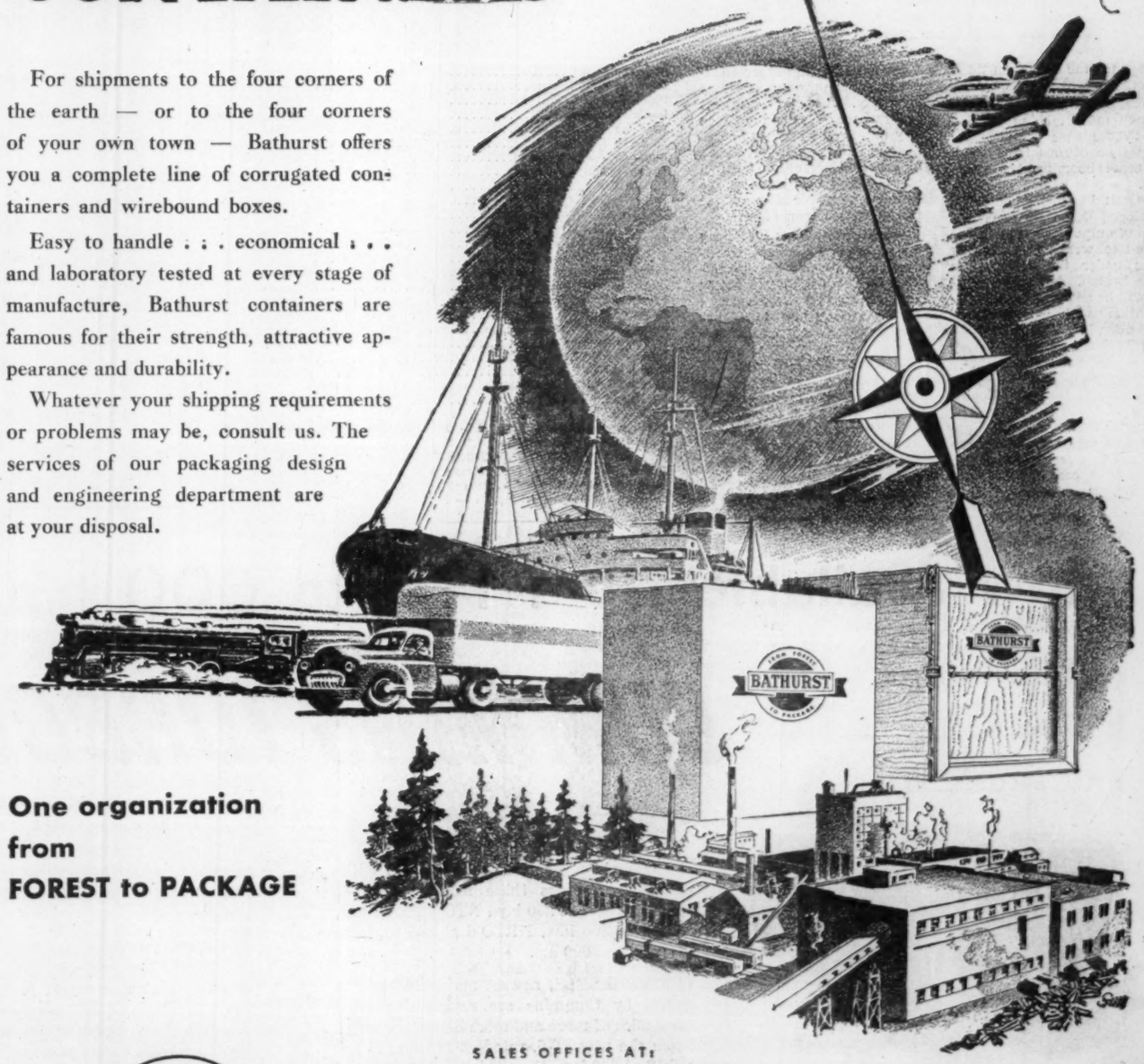

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City By City Growth In Maritime Provinces

(Continued from page 56)

ber Co. also reports great activity.

Population in the parish of Bathurst has increased by some 2,000 in the last four years. Building permits in 1952 were worth $232,000. To date this year the figure is $356,000. Here are some of the projects being considered by Bathurst in its effort to keep pace with its own expansion:

A $1-million combined post office, customs, unemployment insurance and fisheries building; $100,000 town hall; $210,000 extension to the Sacred Heart Academy School and a $500,000 Roman Catholic church.

John J. Hogan is secretary of the Bathurst Board of Trade.

Glace Bay

Population—26,000

Building Permits	Value
1954	$218,000
1955	285,000

Glace Bay people have a problem. They have been mining coal for 235 years. What are they going to do when they have to stop?

French soldiers began digging for surface coal in 1720. They wanted to keep warm in the place that they named after the iciness of its harbor. Coal has been mined ever since, though not in large quantities until the Dominion Coal Co. began in 1890.

Within 11 years the village of a few hundred people had grown to 8,000. Today 4,500 miners are being paid more than $10 million a year by the Dominion Steel and Coal Corp.

But Glace Bay is afraid the coal industry has not much future. Its recently formed Industrial Development Board is looking for alternatives. How are they doing?

The fishing industry has developed in the last 30 years. Cod, herring, mackerel and haddock are processed in two fish-handling plants for sale as prepared and semiprepared food in the U. S. There is also an eight-week summer swordfish season when as many as 400 boats from Nova Scotia and Newfoundland crowd the harbor.

The next few years may bring rapid expansion. A new firm, Cape Breton Fisheries, has been created by the Board of Trade. It is operating with two 60-ft. draggers and the latest equipment. Three more draggers are being built. Employment in the fishing industry has soared from a handful to nearly 300.

Other industries include sheet metal working, sausage manufacture, poultry breeding, beverage bottling and concrete production. There are six bakeries and an ice-cream company.

The only new industry is the Glace Bay Woodworking Co., with a small factory just beginning development.

Glace Bay is confident that there will soon be other industries, attracted by the supply of skilled labor. They say there is no shortage of carpenters, bricklayers, plasterers, painters, plumbers and electricians and there is an especially heavy surplus of female workers whose pay rates vary from the provincial government minimum of $16.80 a week.

Proposed capital expenditure for 1956 is $200,000. This sum was spent last year on schools, with an additional $72,000 for sidewalks and sewers. In 1954, $130,000 was spent on schools, $82,900 on sidewalks and sewers and $28,000 on a fire station. Last year 13 new dwellings were built, one less than the previous year.

Board of Trade president is C. Lester Taylor, aged 46 and Glace Bay born. He has been 29 years with Canadian National Express, the last eight years as agent. He is in his second term as president, and is also a past president of the local Lions Club.

Joseph G. King, 32-year-old Toronto-born businessman, is secretary of the Board of Trade. He worked nine years with the radio division of the Canadian Press and was night editor of Press News Ltd. He is serving a second term as secretary and is also chairman of the Industrial Development Committee. His work includes TV commentating.

Because of lack of markets Dominion Coal Co. permanently closed one of its collieries at Glace Bay in June, last year. Reason: no sale for the 400,000 tons annually produced by the pit.

Charlottetown

Population — 16,000

Business in Charlottetown has been lively ever since Newfoundland joined Confederation and dropped some of the tariffs that were a handicap to Prince Edward Island's activity.

The increased market is reflected in the steady rise in value of production of manufactured goods from $2.4 million in 1946 to $10.5 million in 1952, the latest available figure. Wages that year totaled $1.5 million for the 700 employees in 33 plants.

The rise in manufacturing production follows the aggressive action taken to secure secondary industries to boost the economy of the island, founded on fishing and farming.

P.E.I. yearly produces 10 million bushels of potatoes as well as world famous lobsters and oysters.

Charlottetown, the capital, boasts a good airport and a modern hotel, paved roads link bathing beaches, golf courses and fishways which attract the tourist trade, P.E.I.'s third line of approach to prosperity.

New Waterford

Population — 10,500

The fortunes of New Waterford and the Dominion Coal Co. are linked together — by a seam of coal.

MR. UDOVIN

Dominion Coal Co., a subsidiary of Dominion Steel and Coal Corp., is New Waterford's sole industry. The company operates three mines in the area and employs some 3,000 men.

Due to the declining coal market and the company's lack of mechanization, losses were $3.8 million in 1952, $2.9 million in 1953 and $413,928 in 1954.

At the end of 1954 the federal loan to the company amounted to $4.3 million. The loan was toward mechanization in an effort to offset increasing costs and improve the competitive position of coal. In 1954, the company conducted a strenuous campaign to increase sales, and last year made a profit of $147,490.

MR. HOLDER

While this uphill struggle has been going on, New Waterford has been improving its amenities. In 1955, four and a half miles of street paving was carried out at a cost of $100,000, and $60,000 was spent on sewers. The town acquired a $70,000 auditorium and a $27,000 fire engine. Altogether 30 building permits were issued, including four for new housing.

In the last few years New Waterford has built three modern schools with a total of 35 classrooms and three auditoriums.

Expenditure of $100,000 is planned for this year, 75% for street paving and 25% for sewers.

Morris Udovin is president of the Board of Trade and a past president of Rotary. He is president of Udovin Builders Ltd., who recently began making and fitting aluminum windows and doors.

Secretary of the Board of Trade is C. J. Holder, local branch manager of the Royal Bank of Canada. He is also secretary of Rotary.

Edmundston

Population—12,000

Building Permits	Value
1954	$1,100,000
1955	708,000

Proud to be known as the capital city of the "Republic of Madawaska," Edmundston is in the northwest corner of New Brunswick bordered by Maine and Quebec. It was incorporated as a city only four years ago. About 85% of the population is French-speaking.

Edmundston is a pulp and paper city. Fraser Companies Ltd., employing some 900 people, provide the main industry. At its Edmundston mill the company plans additional bleaching capacity of woodpulp and this year is extending the steam plant.

Mr. POITRAS

The mills convert a daily average of 800 cords of pulpwood into chemical and groundwood pulp, most of which is pumped in slush form across the St. John River into the company's mills at Madawaska, Maine.

Three bus companies and two railways, Canadian National and Canadian Pacific, serve Edmundston. The railways have about 600 employees. A further 70 people are employed in New Brunswick's only shirt factory, built two years ago in Edmundston.

The drive to attract new industries to the city has led to the manufacture of furniture, leatherwork, ladders, weaving, candies, neon signs, snow fences, biscuits and hockey sticks. In the last seven years the population has jumped 33 per cent.

Mr. PROULX

The expansion has been accompanied by an increase in the city's services and amenities. Last year $375,000 was spent on school construction and $86,000 on street paving and sewer extension. Another $85,000 is proposed for street paving this year, with $40,000 for water and sewer extension.

Tourism in the area features organized fishing trips and sight-seeing tours. The Iroquois and Madawaska Rivers and the nearby Green River are claimed as a "fisherman's paradise."

A lively Chamber of Commerce backs Edmundston's growth. The President Leon J. Poitras, runs a local clothing store. He came to Edmundston in 1952 after 12 years with the Hudson's Bay Co. in Quebec. He was born in Grand Falls, N.B., is married and has four children.

The Chamber's secretary, J. Herve Proulx, was mayor of Edmundston for 11 years. He was also a member of New Brunswick's Legislative Assembly, but resigned for health reasons. He was awarded the O.B.E. in 1950.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MARITIME STEEL & FOUNDRIES LTD., New Glasgow, N.S., net profit for 1955 was $97,265, 146% higher than net profit of $39,571 for 1954.

Company does not expect 1956 will be as profitable because Bucyrus-Erie Co., South Milwaukee, Wis., is establishing its own manufacturing facilities in Guelph, Ont. Since 1949 Maritimes has been manufacturing ¾ cu. yd. power shovels for Canadian market under an arrangement with Bucyrus-Erie.

This change will seriously affect its operations as power shovels form a large percentage of its business, says President Clyde F. Cameron. It will be difficult if not impossible to replace this volume due to location being so far from potential markets.

INCOME ACCOUNT		
Years Ended Dec. 31:	1955	1954
Net operat. income	$468,807	$89,798
Less: Income taxes	221,542	50,227
Tsf. to invent. res.	150,000	.....
Net profit	97,265	39,571
Less: Pref. divds.	21,516	21,516
Com. divds.	8,587	8,579
Surplus	67,168	9,476
Earnings per Share and Dividend Record:		
Preferred	$27.05	$11.00
Paid	6.00	6.00
Common	17.34	4.13
Paid	2.00	2.00

CONDENSED BALANCE SHEET		
As at Dec. 31:	1955	1954
Cash	$24,347	$16,031
Accts. rec., less res.	446,614	297,242
Deposits on tenders	46,170	83,237
Inventories	1,083,457	1,146,633
Total curr. assets	1,606,090	1,543,168
Prepd. exp.*	16,501	12,394
Invest. in subs.	5,000	.....
Fixed assets†	551,340	565,167
Total assets	2,178,931	2,120,729
Bank loan	.....	465,000
Taxes pay.	171,542	35,223
Accts. pay. & aber. liab.	434,691	264,891
Total curr. liab.	606,233	765,119
Invent. & replace. res.	490,000	340,000
Capital stock	365,075	365,075
General surplus	717,623	650,535
†After deprec. of	$607,471	526,195
*Incl. in curr. assets in Co.'s report.		
Working capital	999,857	778,049

Retailers Object To Proposed Sales Tax Change

Objections have been made by the Canadian Retail Federation to the government's sales tax committee proposal to change the basis of sales tax.

The committee proposed that in future sales and excise taxes be charged on the price paid by retailers for their goods instead of on the manufacturers' selling price, as at present.

The CRF in a brief submitted to Finance Minister Harris, says the changes would:

—Destroy the present system of discounts.

—Penalize the small merchant and favor the large retailer.

—Have as many disadvantages as the present system.

CRF members claim the proposed changes would be detrimental to smaller merchants wherever they bought merchandise which was available to larger merchants in quantity at lower prices.

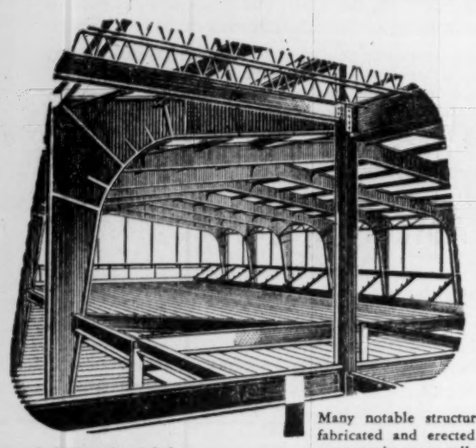
"Our larger member-companies opposed this as vigorously as did representatives of smaller stores, feeling that it was quite wrong to have taxation influence the competitive position of retailers," says CRF general manager E. F. K. Nelson.

Advantages claimed for the old sales tax system are that it involves fewer taxpayers and they have had three decades of experience in practical adjustment to it.

Bell Tel. Split Legal Department

Bell Telephone Co. of Canada is splitting up its legal department, formerly administered entirely from Montreal.

A branch is being opened in Toronto to handle legal work in the company's Ontario region.



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Here's How Industrial Companies Are Doing

Acadia-Atlantic

Acadia-Atlantic Sugar Refineries Ltd. is engaged directly and through subsidiaries in refining and marketing of cane sugar in the Maritimes, Quebc and Ontario. The refinery at Saint John, N.B., has daily capacity of about 1,500,000 lb. Another refinery at Woodside, N.S., has been closed since 1942. Sales are estimated to represent between 35% and 40% of the total consumption of the area served.

Consolidated operating profits in 1955 amount to $3,085,102 against $2,855,323 the previous year. Total net profit for the year including income from investments and other income, after providing for interest of $277,711 on the company's funded debt, depreciation of $383,110, federal and provincial taxes of $1,237,913 and other charges, amounted to $1,387,991 against net profit of $1,248,304 for 1954.

Investments in marketable securities having a market value of $3,907,921 will carry at a book value of $3,544,581 as at Dec. 31, 1955. During the year a net profit of $188,305 was realized on sale of investments.

Total expenditures for plant and equipment amounted to $832,450. Construction of a large modern sugar warehouse and shipping facilities in Saint John, N. B. plant of Atlantic Sugar Refineries Ltd. was scheduled for completion in May. This building is air conditioned and humidity controlled and will incorporate latest developments in materials handling equipment. These facilities will assist material and quality control and customer service, company says.

Planning and engineering of additional items of plant modernization and expansion are under way and show good progress.

Despite a strike called by the Sugar Workers' Union which caused a shut-down of all refining operations between Dec. 7 and 26 the Saint John refinery operated near capacity during balance of the year. Efficiency of plant operations and improvement of working conditions have been receiving constant planning and extension. During the year the company's small office building in Halifax was sold and staff moved to a larger office building at Dartmouth.

Paralleling conditions throughout most of the world, consumption of refined sugar increased in Canada during the year with sales of the company approaching capacity production. Overall market growth was indicated by increasing per capita consumption of sugar by Canadians and by continuing increase in the percentage of industrial usage.

Unlike price trend for almost all other consumer products, selling price of sugar in Canada is said to have not kept pace with increased cost of labor, freight, supplies, etc. International sugar agreement did provide a degree of market stability, with the world price averaging approximately minimum provided under terms of agreement. This world price has been rising since the year end.

Connors Bros.

Connors Bros., Black's Harbour, N.B., are packers of sardines and other sea foods. Main plant is at Black's Harbour, with branch plants at Freeport, N.S., and in Newfoundland with a combined capacity of over 750,000 cases per year.

Production-wise, the company reports 1955 was not as good as 1954 because of the scarcity of fish. The pack was much lower than the previous year.

On the sales side, the picture was good. Expanding demand continued throughout the year, and heavy inventory carry-over from 1954 was liquidated. Improvement in both the foreign and Canadian market was noted.

Expenditure of $300,000 for installation of new canning machinery and plant expansion was made which greatly increased efficiency. No plant expansion is anticipated for 1956, but the installation of more new machinery is anticipated to bring all plants up to the same standard of efficiency in production.

There was a large increase in construction of housing units for company employees last year and this program is continuing for the present year.

Enamel & Heating

Enamel and Heating Products Ltd. manufactures oil, coal, wood and gas stoves, ranges, heaters and warm air furnaces under the brand name "Fawcett," air conditioning equipment and installations, oil fired hot water tanks; and ranges and heaters under agreement with the Florence Stove Co., Gardner, Mass., for manufacture of their lines in Canada.

Company also has installed machinery and tools for production of aircraft components at their No. 4 plant at Amherst, N.S.

Net profit for 1955 was $169,006, up 125.9% from profit of $74,815 the previous year.

Despite intense competition from U. S. imports faced by the stove and heater division, company in 1955 achieved increased sales of furnaces, rolling mill products and aircraft production which resulted in a profit increase of $94,000 over the previous year. Company anticipates a much larger volume of business in 1956 due to increased lines in the furnace division, increased demand for rolling mill products and additional aircraft contracts.

In March this year, shareholders approved the proposal to split the 250,000 common shares into 250,000 npv class A and 250,000 npv class B shares and to create 118,000 shares of 4% noncumulative redeemable preferred stock of $2.50 par.

A new issue of $1,250,000 of 4¾% sinking fund debentures series A was offered in April. Proceeds of the issue, estimated at $1,196,875 will be used to pay off a bank loan incurred in redemption of 5% convertible debentures which were redeemed Feb. 1, 1956, and also to pay off a bank loan to be incurred to redeem 4% first mortgage sinking fund bonds and the balance for general corporate purposes. Working capital at Dec. 31, 1955, was $1,718,341 vs. $1,612,444 at the same time the previous year.

Ganong Bros.

Ganong Bros. Ltd., is a large manufacturer of high-grade chocolate candies, established in 1872, and has its plants at St. Stephen, N.B.

With the completion of an expansion and modernization program in 1951, the company increased floor space by 30%. It can now turn out a much larger amount of confectionery than was the case a few years ago.

The company does not provide financial or operating statements and details are not submitted on its corporate structure.

Marven's Ltd.

Marven's Ltd. manufactures biscuits, cookies, cakes, etc., and potato chips in Moncton, where it has a plant. There are branches at Halifax, Sydney, St. John, Montreal and Toronto.

It is one of Moncton's oldest industries, established 50 years ago by the late J. A. Marven.

Controlling interest in the firm was acquired by George Weston Ltd., Toronto, in March, 1955.

Weston stated it would retain the Marven name and trade mark and expand the plant.

Controlling interest in Marven's had been bought in 1953 by Canadera Ltd., an internationally backed investment company set up in 1952 to invest in Canadian enterprises. Canadera bought 22,454 of the 40,000 class B shares of Marven's Ltd., Weston's, in turn, bought control from Canadera.

Net profit for 1955 was $12,524, 39.8% lower than net profit of $20,800 for 1954. Earnings per share were 21c (31c in previous year).

Capitalization outstanding at year end included 60,000 Class A shares, no par, and 40,000 Class B shares, no par.

Moirs Ltd.

Moirs Ltd. produces chocolates, confectionery, bread and cakes and also operates its own paper box factory and wooden box mill. Its plants are at Halifax and Bedford, N.S., while branch warehouses are at Montreal, Toronto, Winnipeg and Vancouver, as well as an agency in St. John's, Nfld. Other agencies are maintaind in the West Indies.

Consolidated net profit for the year ending Dec. 31, 1955 was $57,344 (compared with $129,358 in 1954) after bond interest of $6,750, depreciation (buildings and equipment) $152,981 ($170,959), and provision for income taxes $36,709 ($106,000). Current assets as at Dec. 31, were $2,295,364 ($2,336,178) while current liabilities were $1,235,303 ($1,276,213). Fixed assets, at cost less depreciation, were $1,212,665 ($1,307,321).

In 1947 and 1948 directors set up a reserve for inventories which at Dec. 31, 1954 stood at $400,000. This reserve was made necessary by the greatly inflated prices then prevailing. Directors have decided this reserve is no longer required for the purpose intended and it has been eliminated, the amount being added to surplus.

In 1955 over $50,000 was spent on new plant and equipment and $90,000 was provided for retirement of serial bonds.

Central Canada and the Prairie provinces experienced one of the hottest summers on record, which resulted in a serious drop in sales throughout the industry. While volumes improved in the fall months, the improvement was not sufficient to overcome the losses sustained during the heat wave, company says.

Oland & Son

Oland & Son Ltd. directly and through subsidiary owns and operates two breweries in Halifax, N.S. It distributes beer and ale in Nova Scotia, New Brunswick and Quebec, and exports to the British West Indies. Breweries have a combined capacity of 300,000 bbls. annually.

The "Oland" brewery is operated by the parent company while the "Keith" brewery is operated by the parent's wholly owned subsidiary, A. Keith & Son Limited.

Oland & Son (Quebec) Limited, a subsidiary, was formed in 1949 to distribute the company's products in Quebec.

During the year additional and more suitable warehouse facilities were secured in Montreal.

In its two main plants, which are being maintained in a modern and efficient manner through a policy of modernization and further expansion, company has spent more than $3 million on capital expansions since the end of the war.

Net profit for the year ended Dec. 31, 1955, was $233,864, somewhat lower than the previous year. Current assets of $1,819,142, as at Dec. 31, 1955, compare with $1,779,010 a year earlier. Consolidated earned surplus at $2,478,828 compares with $2,365,861 a year earlier.

Among the reasons for a somewhat lower profit margin in 1955 was increase in the price of beer in Nova Scotia and accompanying decline in sales there.

N.B. Oilfields

New Brunswick Oilfields Ltd. is engaged in the production and sale of natural gas and the production, refining and distribution of oil and oil products.

It draws its supplies from the Stoney Creek field, nine miles southeast of Moncton. It serves Moncton and district with natural gas and markets gasoline, furnace oil and heavy fuel oil locally.

Company holds, under Crown lease, some 10,000 sq. miles plus a further 3,000 sq. miles of tide lands in New Brunswick.

Production during the year was 186,500 mcf of natural gas and 12,500 bbls. of oil.

Under an agreement with the company, O. H. Parker, of Ponca City, Oklahoma, has undertaken to drill a number of wells in the company's lease area. Operations were commenced on March 1, 1955. To qualify under the contract, Parker must produce an average of 3,600 barrels of oil per month for 90 days and he must complete the run by July 14, 1956.

Four wells have been completed on the Stoney Creek field resulting in two dry holes and two producers with estimated potential flows of 360 and 60 bbls. per day. A well previously drilled by Shell Explorations N.B. Ltd. at Belliveau, four miles east of the field, was reopened and reconditioned. After fracturing Parker announced an initial flow of 12 barrels per day.

A summary of wells drilled and progress made to date as announced by Orville Parker is as follows:

Wells number 1, 2, 5 and 6 have an estimated initial potential flow of 360, 12, 60 and 250 barrels per day respectively; wells number 3, 5 and 7 are dry holes; well number 8 is now ready for drilling and the site is being prepared for well number 9.

At a general shareholders' meeting held in Feb., 1955, company's stock was split 10-for-1 and a par value of 40c per share was established. An option to purchase the gas distribution system of Moncton Electricity and Gas Co. was not exercised.

A statement of operating profit and loss for the year ended May 31, 1955 (latest available) shows revenue from sales of natural gas, gasoline and oil in New Brunswick at $167,927 and from a four-well oil program in the U. S. at $3,827. Net profit, after depletion of oil and gas reserves, depreciation, provision for income tax, was $23,734 compared with $10,816 in the previous year. In 1954, however, company charged $26,607 cost of participation in Oklahoma and Kansas drilling venture to that year's income.

A wholly owned subsidiary, Maliseet Ltd., was formed during the year and sustained a loss of $774 not included in the accounts of the parent company.

Saint John Dry Dock

Saint John Dry Dock Co. owns and operates one of the largest dry docks in the British Empire, the only dry dock in Eastern Canada available throughout the year that will accommodate the largest merchant ships afloat.

The company is also engaged in dredging, marine contracting and in the fabrication and the erection of steel for building and bridges. The steel department comprises an important part of company's business.

Company's dry dock has an extreme length of 1,150 ft., and extreme width of 133 and a depth of 43 ft. and can be used as a single unit or as two separate compartments, 650 and 500 ft. long respectively. Four deep water berths have been constructed on the turning basin at the entrance to the dock to accommodate vessels waiting for fitting out or repairs which do not require the use of a dry dock.

Company's marine slipway was demolished in 1941 and replaced by a concrete tidal graving dock built by the Federal Government. This dock is leased to the company.

In February, 1956, company called for redemption on March 15 $31,000 principal amount of its 5½% sinking fund debentures, due, 1974. This leaves $551,000 of these bonds outstanding.

Consolidated net earnings for 1955 were $826,595 compared with $738,680 in the previous year. Consolidated net profit was $289,776 up from $234,882 in 1954. Working capital as at Dec. 31, 1955, was $1,917,632 compared with $1,712,461 a year earlier.

(Continued on page 60)

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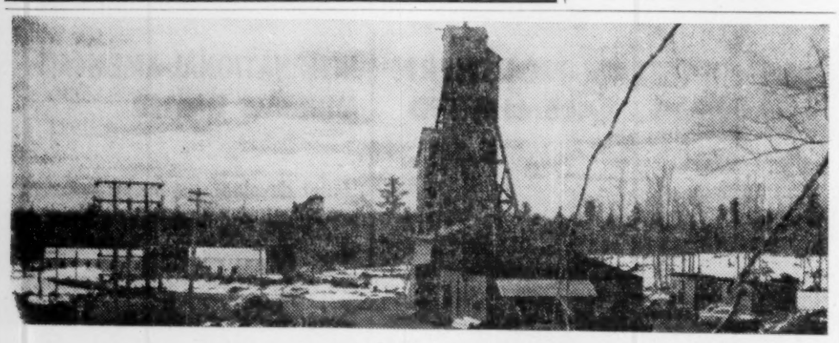

NEW SKYLINE

Mining operations like the one pictured are adding upwards of $10 Million to the annual economy of New Brunswick. Three years ago this province experienced a multi-million ton base metal strike in its northland. Prospecting, aerial surveys, diamond drilling, geophysical operations and mine plant construction followed at a rapid pace. Shipments of concentrates began in 1955. This is the background of New Brunswick's mining progress — and the meaning of her new skyline.

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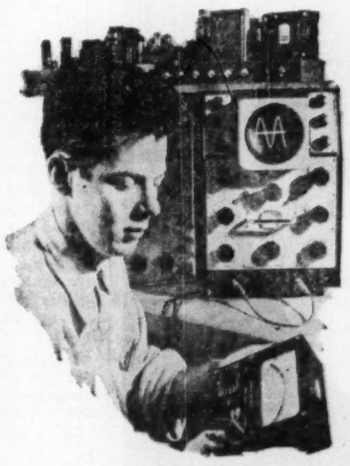

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Growing with
NOVA SCOTIA

The Company's gain in telephones during 1955 was 4,954. This brings the total number of telephones in service to 131,002. A similar growth is anticipated for 1956. 77.8% of Nova Scotia telephones are now Dial Operated.

The largest single toll project ever undertaken by the Company will link Nova Scotia with the Trans-Canada microwave radio relay system scheduled for completion in Nova Scotia by the end of 1956. Included are microwave installations at Halifax, Beaver Bank, Hilden, Brooklyn and Sydney. Installations of television and video equipment at the Halifax and Sydney Toll offices is also scheduled, in order to connect Nova Scotia with the CBC network.

OTHER HIGHLIGHTS OF OPERATIONS DURING '55

- **EXPENDITURES . . .** During the year $5,225,677 was spent on new construction, which makes the total plant investment $43,515,176 and the investment per telephone $332.17.
- **BUILDINGS . . .** New Central Office buildings were completed at Bridgewater, Liverpool, Bridgetown and Elmsdale. Building extensions at Dartmouth, Sydney and Halifax. A large building will also be erected in Halifax to house the garage, equipment shops, supply and printing departments.
- **LONG DISTANCE . . .** Long Distance traffic increased by 7.2% over the past year when more than 5½ million calls were completed. The growth in this service continues at a high rate to meet the ever increasing needs of the business and social life of the Province. Preparations for the co-ordination of the company's toll system with the nation-wide toll dialing plan are well advanced.

MARITIME TELEGRAPH & TELEPHONE
COMPANY LIMITED

Dosco Licking Its Handicaps

(Continued from page 55)
Sydney steel plant took more than half of this.

Most of the remainder goes to Quebec and Eastern Ontario, largely for industrial purposes. Subventions on the transport cost of both water-borne and rail-borne coal to these areas make it competitive with U. S. coal.

About 1.6 million tons went to Maritime consumers (other than Dosco companies). And last year the United Kingdom purchased some 260,000 tons — almost 5% of total production.

Bolstering Factors

Although there are a number of factors bolstering the long-run outlook for coal, there are also serious problems to be faced.

Eventual completion of the transCanada gasline will hurt—although it's likely to hurt U. S. coal imports into Central Canada more.

The continuing rail changeover to diesels will cut sales. The competition of oil in the Maritimes will become stiffer.

This could mean a loss of markets now taking a million tons. Said Dosco to the Gordon Commission on Canada's Economic Prospects:

"One thing we have done to meet this situation is to endeavor to develop other markets.

"Currently it appears reasonably certain that a market can be found in the British Isles for some 500,000 tons, but this market we cannot reach at current prices without subvention assistance.

". . . In New Brunswick there appears to be a probability of a substantial demand for power. Hydro-electric resources of that province will not produce that power economically.

"The answer, for the present, at least, is thermal power. . . . It sems altogether likely that within the next five years the power demand in New Brunswick will represent some 600,000 tons of coal.

"Similarly in the other three Atlantic Provinces within that period perhaps 575,000 tons equivalent of power will be required."

In thermal power plants, as in the home heating market, oil competition will be a major factor.

Dosco's major recent capital project is the expansion in capacity of the Sydney steel plant.

In the over-all picture, $9.4 million was spent in 1955 on capital account by Dosco firms.

The figure for the last 10 years: $84.6 million.

At the annual meeting in May, President Forsyth said:

"For 1956, capital items estimated to cost nearly $10.7 million have already been authorized . . .

"These projects are expected to be completed in 1956 and early 1957.

"They include:

"A new open hearth furnace at Sydney, increasing ingot steel capacity by 130,000 tons to an annual over-all figure of 800,000 tons; a new ore-handling bridge and machine shop at Sydney; a new steel-faced ship repair wharf at the Halifax Shipyards plant; a screening and washing plant at the Aguathuna limestone quarries; an extension to No. 1 substation at the plant of Seaboard Power in Cape Breton . . ."

Hypoed by the fast-expanding demand for steel, Dosco turned out 581,000 tons of ingots last year, expects to exceed 650,000 this year.

The steel expansion is under way, will be finished early next year.

Canada's third biggest steel producer, Dosco must beat the transport handicap to compete in big central Canadian markets with basic steel mills located there.

But, conversely, it has an advantage in export markets.

Last year, the company exported about 30% of its steel production. A big order of rails and accessories went to Mexico. "We're having no trouble getting export orders," Anson told The Post.

Dosco competes with British and European steelmakers in export markets. In South America, the U. S. industry is also a major competitor.

The sharply better outlook for Eastern Car at Trenton is reflected in Forsyth's comments to the annual meeting:

"During the first quarter of the current year our car production . . . has almost equalled the entire output of 1955—it is 96% of that for the preceding 12 months . . . Facilities of this plant are booked solid to the end of 1956."

Almost 1,000 are employed now at the Trenton plant.

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St. John River Source Of Tomorrow's Energy

(Continued from page 52)
—until 1965. Then the rate of increase will decline, slowly until it hits 4%.

Conservative Guesses?

These are very conservative assumptions, indeed. In fact, the assumptions of maximum growth could easily be closer to the truth. They include:

—Pulp and paper industry production will be doubled, maintaining the present ratio of newsprint production to dissolved pulp products.

—Base metals will be mined at 6,500 tons daily and complete processing carried out within the province. There will be utilization of byproduct sulphur in a chemical industry.

—Electrothermal reduction of manganese ores will be carried out requiring 75,000 kw. of power.

—A chemical industry based on salt and oil shale will develop.

—Domestic and small industry growth will continue to demand 10% more power per year throughout the next three decades.

New Brunswick businessmen and government officials are acutely conscious that quick development of relatively cheap power is needed if the Province is to realize its most ardent ambition. It wants to do most or all of the processing of base metal ore to be mined in increasing quantities.

Without plenty of power a great deal of the processing will be done elsewhere. With procesing facilities established elsewhere, New Brunswick would then probably find that they could not possibly be enticed back—cheap power or no — because of the heavy capital cost of moving.

Need More Power

Aside from the needs of five or 10 years from now, there is a pressing demand for a lot more New Brunswick power in the immediate future.

Existing pulp and paper firms want 65,000 kw. in the next few years.

A new pulp and paper company expected to establish at Lepreau in the Southwest may need 40,000 kw. or more.

Base metal mining companies have suggested to the Power Commission that they want 30,000 kw. by 1958. (Their demand may rise to 250,000 kw. by 1966).

Stratmat Ltd. has requested 20,000 kw. be made available for its Woodstock area manganese operation by late 1957. (This demand might rise very quickly to 100,000 kw.).

Full development of the power potential of the key St. John River would require co-operation between Canada and the U. S.

The largest single power site on the river is at Rankin Rapids in Maine. Water storage at that site could greatly benefit the possible or planned projects further down-river.

Canada-U. S. Dispute

An important factor here is the argument between Canadians and Americans over charges which Canada would make for storing waters of the Columbia River in B. C. for benefit of users south of the border.

New Brunswick fears that high Canadian charges would lead to a tit-for-tat operation by Americans on the St. John.

The Americans might hike their charges for storage of St. John River waters.

New Brunswickers concede the possibility higher storage charges on the Columbia and St. John might be of general benefit to Canadians, because of the greater magnitude of the Columbia projects.

But that wouldn't help the East Coast province in its drive for cheaper power.

These matters have not been fully decided yet. They may be settled to the satisfaction (more or less) of all. New Brunswick hopes, whatever the decisions, that the full hydro potential of the St. John can be realized quickly and cheaply.

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Shale, 'Quoddy Tides Challenge The Planners

(Continued from page 52)
studies should be made of tides at the Digby Gap, the Annapolis and Minas basins.

But the experts knocked the Petitcodiac possibility on the head with the opinion that it would be many times cheaper to build ordinary coal-burning steam plants.

In November, 1948, 'Quoddy again hit the newspages. Canada agreed with the U. S. to ask the International Joint Commission to review the hopes and plans for 'Quoddy and make an estimate of how much it would cost to get a complete, up-to-date picture of the project.

Investigation Cost

The IJC estimate of the cost of full investigation was $3.9 millions.

By 1955 new considerations persuaded the U. S. Government that $3 millions would cover the cost of a study. Early in 1956, Congress approved the expenditure.

It's hoped to get the probe going during July.

"'Quoddy will be the eighth wonder of the world," plugged a Maine Chamber of Commerce representative during a recent visit to New Brunswick. "It's impossible to have too much power. Industry follows power."

Oil Shale

The oil shale project isn't quite as venerable as 'Quoddy and, of course, not of nearly the magnitude.

Years ago there was wistful talk of the energy stored in the large quantities of shale in Albert County.

In 1954, plans for power production and the beginnings of a chemical industry were sketched in by Nashwaak Corp. of Montreal in talks with the New Brunswick Power Commission.

The corporation wished to sell to the Commission quantities of power produced from burning of ore mined from shale deposits 20 miles south of Moncton. Byproducts would be alumina and potash. The latter would form the basis for a fertilizer industry.

Burn Crushed Shale

The process: Crushed shale is burned, resulting in great amounts of excess heat to be used for steam generation of electric power.

The deposit would be mined by open-pit methods. A federal estimate says oil shale reserves at the Albert Mines site amount to 100 million tons to a depth of 400 feet — enough fuel to supply the power plant, as originally envisioned, for 100 years. Average oil content of the shale is 10.6 Imperial gallons per ton.

Talks apparently foundered on differences over the price to be paid by the Commission for power.

But the picture brightened this year. Education Minister Claude Taylor, member of the Legislature for Albert County, suggested in April that the power-chemical project would go ahead.

Nashwaak offered the Commission a choice of power from one 66,000 kw generator, two 44,000 kw plants to be built one at a time, or a two-phase development of 66,000 kw in units of 33,000.

It was understood the price of power to the Commission would compare favorably with that produced from coal and with the estimated cost of power from the Beechwood hydro scheme under construction.

Nashwaak offered to finance and build the plant on a site already selected. The associated chemical industry would begin on a small scale, turning out a product used in the newsprint industry.

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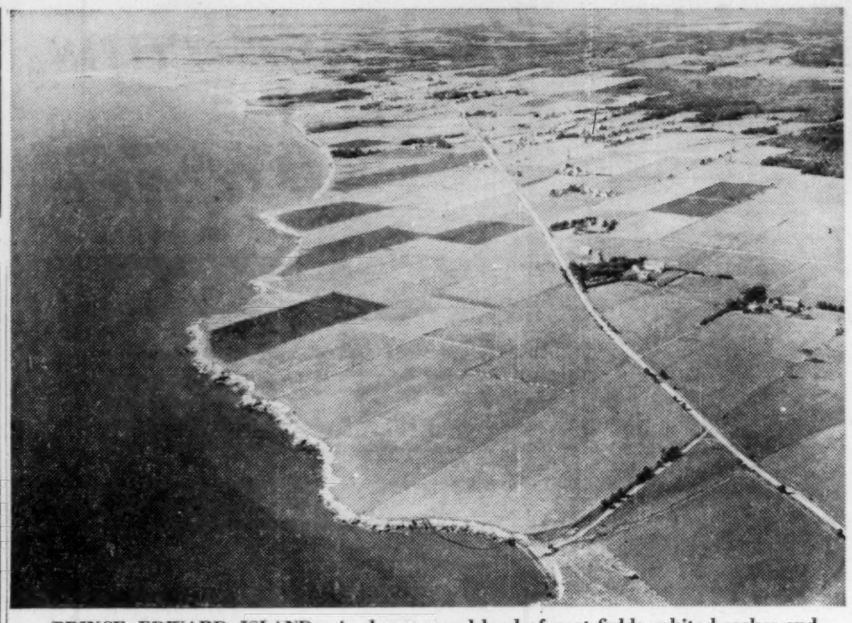

PRINCE EDWARD ISLAND—A slower-paced land of neat fields, white beaches and red earth; of lobster pots, hogs and potatoes.

Small Island Has Big Plans

Easy-Going PEI Is Shaping New Agricultural Future

Don't underestimate Prince Edward Island or its people.

The atmosphere is easygoing and pleasant; to see the provincial treasurer, you may have to visit his store; and business conversation has a disconcerting way of diverting itself to the subject of trout pools.

But the Island — it's never called anything else by Maritimers—has certain aspects of hotshot efficiency:

—It probably has the most efficient agricultural economy in the Atlantic Provinces. Agriculture is the main industry.

—Its hog-raisers are viewed with awe by their farming brothers elsewhere in Canada. PEI invariably leads Canada in proportion of Grade A hogs produced.

—It's a tough competitor for other major North American potato growing areas.

—It specializes in one of the high-value seafoods — lobster. Fishing is the No. 2 industry.

All this and trout pools, too. One New Brunswicker deserts his own province, which is well regarded in the game-fishing league, to catch trout in Prince Edward Island every year.

The Islanders have some well-defined ambitions:

● **More food processing.** They share this desire with all Maritimers. Much of their food is imported. Some of their own food products are shipped to Central Canada, only to come back at a much higher cost in processed form.

There is a need for more fish-processing (PEI already has a second filleting plant) and more processing of farm products — meat, potatoes, etc.

● **Better transport by means of a causeway to New Brunswick.** This would cut transport costs and—more important— reduce transport delays. Also: Easier tourist access to the Island.

It's believed the Island Government has decided to put the causeway at the top of its list of things requested of Ottawa.

● **Any measures which will lead to greater farm area stability.** The Island is heavily dependent upon farm income, particularly income from potatoes and hogs.

Anything—in terms of marketing schemes, farmer education, storage plans, price formulae—which would flatten out the wide variations in farm income would help stabilize the PEI economy.

Along with New Brunswick, the Island naturally would like to see a change in the potato tariff setup. Said Provincial Treasurer B. Earle MacDonald in this year's Budget Speech:

"An example of how national policy works to the disadvantage of Prince Edward Island, which ships about three fifths of the total Canadian export of potatoes, is clearly shown by the present tariff agreement between Canada and the U. S.

"It provides that potatoes entering the U. S. are liable to a substantial tariff throughout the entire year . . .

"Canada permits the U. S. to ship potatoes into this country without any duty except for a short period of six weeks from the middle of June to the end of July when a duty of 37½% is imposed.

"During the last two years the U. S. shipped more potatoes to Canada than Canada shipped to the U. S."

The Island's cattle population is on the increase. In the future there will be more growing and finishing of beef cattle on its productive pasturelands.

Farm Units

As in the remainder of Canada, there's a trend in PEI toward larger farms of higher per capita production.

Many of the farms are of a subsistence or semi-subsistence nature.

Yet the Island probably has a higher proportion of economic farm units than any of the other Atlantic Provinces.

In 1950, for instance, Canada had 380,000 farms of hard-cash importance. These were the farms where gross income was greater than $1,200. Another 235,000 farms grossed less than that figure.

About half of PEI's 10,000 farms were above the $1,200 figure. The same can be said for only a little more than a quarter of Nova Scotia farms and about 30% of those in New Brunswick. This doesn't give a full picture since farmers in all provinces supplement their income through and operation of woodlots. Woodlot operation is a particularly big business in New Brunswick.

Here's How Industrial Companies Are Doing

(Continued from page 58)

Current liabilities at $981,933 were down from $2,222,205 a year earlier.

Sussex Ginger Ale

Sussex Ginger Ale Limited has soft drink manufacturing plants in Sussex and Fredericton, N.B., and Halifax, N.S. It operates its own distribution warehouses at Saint John and Moncton, and has jobber distributors in various large centres throughout the Maritimes. During the last year one additional jobbing distributor was started. A number of others were expanded.

Company reports 1955 sales were considerably better than those in 1954. Outlook for 1956 is good, but company reports protracted cold weather this spring has cut into normal spring and early summer sales.

The company manufactures and sells nine different flavors of carbonated beverages throughout the Maritime provinces. It operates a fleet of more than 50 trucks. A separate transportation department was set up in 1953.

N. S. Textiles

Nova Scotia Textiles Co. operates a modern plant at Windsor, N.S., where it manufactures a wide range of knitted goods in both cotton and woolen fabrics for men and women. During the war, the company expanded its facilities in the plant to meet the war requirements. Financial and operating details are not provided.

It makes sales across Canada under trade marks including "Windsor Ware" and "Evangeline" undergarments.

Standard Clay

Standard Clay Products Limited manufactures salt glazed vitrified and fire clay products, including sewer, culvert and concrete pipe, wall coping, flue linings, etc. The company owns five plants, three at St. Johns, Quebec, and two at New Glasgow, N.S.

In 1955 the company had an operating profit of $76,654, including sundry revenue of $3,007. Net profit after deducting bond interest ($21,550), depreciation, depletion ($52,078) and income taxes ($281) was $2,745. This compares with a net loss of $16,844 in 1954.

Demand for company's products during the winter months was disappointing but, as weather conditions improved, sales became quite brisk and an over-all gain in tonnage of goods shipped was experienced, President C. T. Trotter says. Costs of raw materials and labor somewhat offset the gains made possible through increased sales and manufacturing efficiency. These increased costs are reflected in company's profit margin, as it was impossible to raise selling prices due to competitive importations from other countries.

During the year, $10,000 in 6% mortgage refunding and converting bonds were retired leaving $360,000 still outstanding as at December 31.

Profits of Standard Concrete Products Ltd., a wholly owned subsidiary, have not been included in company's accounts. Auditors report these profits were "trifling" in amount.

Sifto Salt

Sifto Salt Limited produces evaporated salt at a modern salt manufacturing plant at Nappan, N.S., on the outskirts of Amherst. The plant was formerly operated under the name of Maritime Industries Limited.

Output in recent years has increased steadily since the plant was brought into production in early 1947.

The company is entitled to hydraulically extract salt over an extended area in which test drills have indicated a large body of good grade salt. A substantial expansion program was launched at the Nappan plant early in 1952 and has increased capacity considerably. The expansion was designed to ensure continuing, adequate supply for the company's market in the Maritimes and in the eastern part of Quebec.

Both Sifto Salt and Maritime Industries are subsidiaries of Dominion Tar & Chemical Co. Separate financial and operating statements are not submitted for publication.

Company spokesman reports the Nappan plant is operating "pretty well" at capacity.

Stanfield's

Stanfield's Ltd. manufactures high-grade woolen and rayon underwear which is sold under the trade name "Stanfield's Unshrinkable" and "Novasilk." Also manufactures hand knitting yarns.

Plant is located at Truro, N.S., with offices at Montreal, Winnipeg and Vancouver.

Results for 1955 have not been published.

Net profit in 1954 of $98,658

(Continued on page 65)

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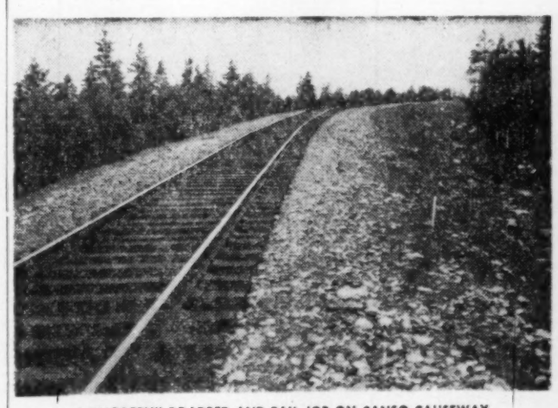

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Reports on Maritimes Pulp and Paper Companies

Bathurst P & P

Bathurst Power & Paper Co. operates a plant at Bathurst, N.B., manufacturing folding and setup box boards, kraft liner board, BCM (Bathurst Corrugating Material), patent coated boards, bleached manilla boards, colored boards, pulp boards, unbleached sulphite, kraft and groundwood pulp. Through subsidiaries, company is engaged in manufacture and sale of corrugated shipping containers and like products from kraft liner and corrugated board and wirebound wooden boxes and allied products from lumber and veneer.

Output of kraft products and boxboards is sold principally in the domestic market and the United Kingdom and Australasia. Unbleached sulphite is sold in the U. S. with some sales to the domestic market and to the U. K.

Company also owns and operates a hydro-electric plant, and distributes electricity for power and lighting purposes through a subsidiary, Bathurst Electric & Water Power Co. in and about the town of Bathurst, N.B.

Leasehold timber limits in N. B. and Quebec comprise approximately 2,700 sq. miles, estimated to contain over 14 million cords of pulpwood. Timber areas in N. B. (1,225 sq. miles) are situated on rivers tributary to Bathurst Harbor, Baie de Chaleur, and those in Quebec (1,475 sq. miles) on the Bonaventure and Cascapedia Rivers, also flowing into Baie de Chaleur.

In 1955, mills established a new record for total production amounting to 152,250 tons compared with 147,579 tons in 1954. Production of container boards (109,370 tons) and box boards (23,856 tons) was the highest on record and represent an increase of 3,276 tons and 1,503 tons respectively. Quantity of unbleached sulphite pulp consumed in manufacturing increased during the year, thus reducing quantity available for sale, but this reduction was offset by production of groundwood pulp for sale. Market pulp output was slightly lower.

Woods operations in 1955 were carried out under satisfactory conditions, although the total quantity of wood delivered to mills was slightly less than in 1954 and consumption somewhat greater.

In 1955, container plants converted a total of 90,220 tons of container boards into corrugated boxes and used 14,140,294 bd. ft. of lumber and veneer in production of wirebound and wood boxes. Volume and value of sales of shipping containers and allied products were highest ever.

Company is continuing its participation in aerial spring operations to check the serious spruce budworm epidemic in parts of Eastern Canada.

Capital improvements were made in the mills during the year to create new operating efficiency, increased capacities and to improve quality of products. Enlargement of the St. Laurent, Que., plant was completed and so operations at Beaubien St. in Montreal were discontinued and transferred to the St. Laurent plant. Expansion and consolidation of manufacturing and sales operation at the St. Laurent plant has substantially increased capacity of company in Montreal and district area to produce corrugated boxes and allied products.

The container plant at Whitby, Ont., started operations this spring.

Outlook for 1956 based on past experience is that business should parallel the trend of general business conditions, but the high cost of operations is also likely to continue throughout the year.

Consolidated net profit for the year ended Dec. 31, 1955 increased to $3,154,819 ($2,962,283).

Consolidated net sales, after elimination of intercompany transactions, amount to $37,099,887, a new record in both volume and value of sales, compared with $27,440,060 for 1954. During the year company acquired remainder of the issued class A shares of Canadian Wirebound Boxes Ltd., now a wholly owned subsidiary.

As a result of improvements and additions made, value of properties before depreciation and depletion increased by $1,998,236. Long-term debt was reduced by $410,500 and working capital at the end of 1955 was $12,137,326 compared with $12,635,447 the year before.

Present indications point to an increased volume of business for 1956, annual meeting was told. Production and sales of the mills and container divisions increased somewhat in the first two months of the year against the same period in 1955. The increased volume of business for this period was not fully reflected in the only slight increase in earnings, as costs for this period continued to rise.

Fraser Companies

Fraser Companies Ltd., directly or through its wholly owned subsidiaries Fraser Paper Ltd. and Restigouche Co., is engaged in the manufacture of sulphite and groundwood specialty papers, chemical wood pulps, groundwood pulp, paperboard and lumber products.

Fraser Companies Ltd. operates sulphite and groundwood pulp mills, sulphite and kraft bleaching plants and paperboard mill at Edmundston, N.B.; unbleached kraft pulp mill at Newcastle, N.B., and sawmills and dressing mills at Cabano, Que., and Plaster Rock, N.B.

A subsidiary, Fraser Paper Ltd., operates paper mills manufacturing high-grade specialty papers for chemical and groundwood pulps at Madawaska, Me. A second subsidiary, Restigouche Co., operates a sulphite pulp mill producing paper pulp and dissolving type pulps at Atholville, N.B.

Some of the major projects scheduled for 1956 include: additional bleaching capacity of sulphite pulpwood at Edmundston, in addition to the steam plant at Edmundston; and at Madawaska, a new electrical drive and ventilating system on No. 2 paper machine, a new suction pick-up attachment on one (or two) paper machines; installation of batteries of centricleaners on some other paper machines, and the continued revisions and additions to electrical distribution systems.

Net sales for 1955 were $55,229,467 against $50,337,139 in 1954.

Pulp, paper and paperboard products sold by the company increased to 273,169 tons compared with 253,668 tons the previous year. Some price adjustments were made for most of the grades of paper manufactured and for paper grades of pulp during the year.

Consolidated net profit was up to $5,710,785 for the year from $4,868,171 for the preceding year.

Consolidated net profit for the three months ended March 31, 1956, amounted to $1,570,793 ($1,087,267).

Company's pulp and paper mills have operated at capacity so far in 1956 with the exception of a small production loss in tying in new equipment at the Atholville and Newcastle pulp mills. Customers' requirements for many grades continue to exceed the capacities of the mills to meet delivery dates, President Aubrey Crabtree has stated.

Price of unbleached kraft pulp shipped to the U. S. was increased by $5 per ton on April 1, 1956, and should apply to approximately 15,000 tons over the balance of the year.

Prices have also been increased for certain grades of paper manufactured at the Madawaska mill. Some of the price increases were effective in the first quarter while others were to come into effect in the second quarter.

Working capital at Dec. 31, 1955 (not including prepaid insurance), rose to $15,036,348 from $13,798,549 a year earlier.

Irving Pulp & P.

Irving Pulp & Paper Ltd., a New Brunswick company, formerly Saint John Sulphite Ltd., manufactures bleached sulphite pulp at Lancaster, N.B., at the mouth of the Saint John River.

The company's fully bleached sulphite mill construction and expansion program is now practically completed. The company is now producing at the rate of 210 to 220 tons of fully bleached sulphite per working day.

Mill capacity earlier was 55,000 tons per annum, which in the present program was being increased to 70,000 tons per annum, and plans called for a new plant with capacity of 250 tons daily.

Company owns 120,060 acres in New Brunswick and the State of Maine estimated to contain 656,509 cords of spruce and balsam, plus stands of pine, cedar and hardwood. Irving also owns 544 preference and 34,585 common shares of 1,725 preferred and 118,800 common issued of Allagash Land Co. which owns 85,144 acres of timberland in Maine.

Company does not publish financial and operating statements.

Mersey Paper

Mersey Paper Co. owns and operates at Brooklyn, on Liverpool Harbour, N.S., a newsprint mill with necessary groundwood and sulphite equipment, and a complete unit for the manufacture of newsprint. Capacity is about 138,000 tons annually.

Company owns over 900 sq. miles of freehold timber lands estimated to contain approximately 2.4 million cords of pulpwood. Additional timber lands were acquired costing $2.5 million in 1948.

Practically the entire output of company newsprint is sold to customers of long standing under contracts extending for periods of varying duration up to the end of 1958. Company markets its products in the Maritimes, Great Britain, Australia, New Zealand, the West Indies, United States and other countries. Operations have been maintained at or above rated capacities since the beginning of 1931 until the present.

Capital expenditures for additions and replacements amounted to $880,819. Future expenditures of plant modernization are scheduled to enable further increases in machine speed and production to keep pace with growing demand for newsprint.

Consolidated net profit for 1955 was $3,263,024, 6.7% higher than net profit of $3,058,331 for 1954. Earnings were $16.07 ($13.85 in previous year) per common share and dividends amounted to $3 (plus stock dividend of one preferred share, paid Feb. 1, 1956, for each 11 1/9 common shares held).

Dividends per preferred share prior to redemption on April 1, 1955, amounted to $1.25 ($5 for 1954).

Several offers have been received for the controlling interest in the company's common stock (198,954 common shares outstanding) held by the estate of the late I. W. Killam.

The company, pursuant to provisions of section 105 of the Income Tax Act, converted undistributed income of $512,273 into "tax-paid undistributed income" of $435,517 by paying the 15% tax amounting to $76,856. Following this step, outstanding 5% accumulative redeemable preference shares were redeemed and 70,000 new 5% cumulative redeemable preference shares of $100 par each were created.

During the year the $600,000 outstanding 3½% "B" series bonds were redeemed and $3.3 million borrowed at 3½% on the unsecured note of the company. The note was replaced February, 1956, by an issue of $3,600,000 3¾% debentures maturing $600,000 annually 1957-1962.

Working capital at Dec. 31, 1955, amounted to $2,761,622. The reduction of $3,840,933 during the year reflects the heavy capital expenditures incurred in the redemption of preferred stock and bonds.

N.B. International

New Brunswick International Paper Co. operates a large newsprint mill at Dalhousie, N.B. The company is a wholly owned subsidiary of Canadian International Paper Co. in turn controlled by International Paper Co., New York.

Its mill, on the Baie de Chaleur, has four paper machines with a total capacity of about 800 tons a day, or 247,200 tons annually. A wrapper machine has a daily capacity of about 28 tons.

Despite a serious reduction in power offerings at the beginning of the year, the mill has shown a steady increase in newsprint production so far this year and bids well to reach new production highs in 1956. Recently, the mill turned out more than 900 tons of newsprint in a 24-hour period. Its recent average has been over 850 tons daily.

During the past winter the Port of Dalhousie was again kept open to ocean vessels. Badly needed newsprint supplies were shipped directly abroad and to southern ports along the Atlantic seaboard during December, January, February and March as a result of ice-clearing operations conducted by the Woods division of New Brunswick International Paper with three company tugs.

The increase in production reflects gradual completion of the long-range expansion program which went into effect in 1946. The original design capacity of the mill was 550 tons daily production. One of the machines in the mill is already operating at a speed of 1,800 ft. per minute following installation of new equipment. Two other machines are now being equipped to equal this speed.

About two years ago company added a $2-million unit in the power plant, consisting of a 5,000 kilowatt turbine and a high-pressure steam generator, which has helped meet shortages in hydro-electric power. In addition company obtained new power from New Brunswick Electric Commission in February to add to its supply from the Gatineau Power Company.

This year's shortage in power resulted from the extremely dry summer and fall in 1955 which reduced water reservoirs and river to a new low.

The mill's annual payroll is $5,000,000, it employs 1,200 making it the largest single industrial plant in the province. In its wood-cutting operations and during the spring drive as many as 3,000 workers are hired. Permanent woodlands employees number some 800.

Timber limits of N. B. International cover some 1.5 million acres. The company has been active with other industry and government interests in fighting the spruce budworm in New Brunswick.

Financial statements of N. B. International are consolidated, along with those of Canadian International, in the statements of International Paper Co.

Minas Basin

Minas Basin Pulp & Power Co. manufactures groundwood pulp and paper board and carries on a large lumbering operation. Capacity of its mill in Hantsport, N.S., is 110 tons of bleached and 20 tons of unbleached groundwood pulp daily.

Most of the pulp is sold to the Scott Paper Co. The paperboard mill has a daily capacity of over 50 tons.

Company owns over 300,000 acres of timber and operates two power plants on the St. Croix River with a combined capacity of 7,100 hp. Additional power requirements are bought from Nova Scotia Light & Power Co.

Company's wholly owned subsidiaries include Minas Shipping Co., Mapleleaf Lumber Company, Minas Stevedoring Company Annapolis Basin Pulp & Power Co. The company also controls Canadian Keyes Fibre Ltd. Associated companies include Standard Woodworkers Ltd., Parrsboro Lumber Co., Dartmouth Lumber Co. and Annapolis Valley Canners Ltd.

Shipments of groundwood pulp in 1955 rose to a record 32,900 tons, up 1,539 tons from 1954. Lumber shipments were up 9,705,064 million ft. at 28,056,890 million ft. and paperboard shipments were higher by 850 tons at 7,953 tons.

St. George P & P

St. George Pulp & Paper Co. operates a pulp mill at St. George, N.B. It is one of the oldest groundwood plants in Canada, and also one of the few Canadian mills which produce bleached groundwood pulp for sale.

Operation in 1955 was somewhat reduced by condition of low water between June 1 to Jan. 6, 1956. The eastern part of N. B. experienced one of the driest summers in history and this resulted in reducing production during the period.

Since Jan. 6 the company's mill has been operating at full capacity. Its "Fibrewhite" business is very good, company reports. In fact, it is not possible to take care entirely of customers' requirements and the company reports 1956 looks to be an exceptionally good year. The St. George mill at the mouth of the Magagaudavic River produces 2,400 tons a year of Fibrewhite bleached mechanical woodpulp.

The mill was destroyed by fire in 1946, but was then rebuilt and enlarged and the production capacity increased about 20%. Since 1947 it has been headed by Antoine Lacroix of Saint John, who acquired an interest in the company held by Senator Page of Maine.

Financial statements are not issued for publication.

Montreal Clearing House Figures

MONTREAL (Staff) — Montreal clearing house figures for the week ended May 31, 1956 were $768,447,308, about 10% higher than $695,165,663 in the corresponding period last year.

Total clearings for the month of May at $3,233,767,760 were about 12.5% higher than $2,565,975,429 in May, 1955.

What do you know about U.N.B.?

CHANCES ARE — IT DEPENDS ON WHAT BUSINESS YOU'RE IN

For Example: pulp and paper operators know all about our *foresters* — they hire hundreds of them.

Construction men are familiar with our *engineering* graduates.

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U.N.B. *arts*, *science*, and *law* graduates have established reputations in medicine, or as professors, lawyers and researchers.

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Or perhaps you know *all* about us, being yourself an alumnus, one of a growing body serving Canada in every region.

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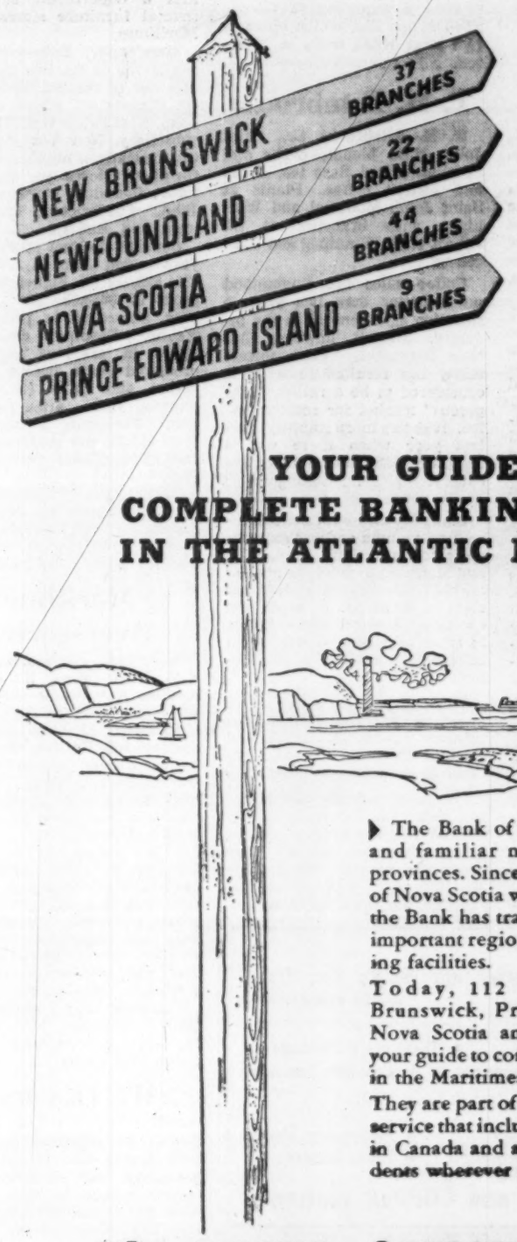
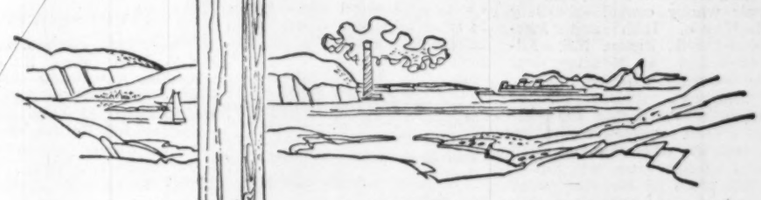


YOUR GUIDE TO COMPLETE BANKING SERVICE IN THE ATLANTIC PROVINCES



The Bank of Nova Scotia is an old and familiar name in the Atlantic provinces. Since 1832 when The Bank of Nova Scotia was founded in Halifax, the Bank has traced the growth of this important region with expanded banking facilities.

Today, 112 branches in New Brunswick, Prince Edward Island, Nova Scotia and Newfoundland are your guide to complete banking service in the Maritimes.

They are part of a world-wide banking service that includes over 450 branches in Canada and abroad and correspondents wherever men trade.

The BANK of NOVA SCOTIA
YOUR PARTNER IN HELPING CANADA GROW

Province of NOVA SCOTIA

INDUSTRIAL RELATIONS are human relations, and the problems involved are many and varied. The DEPARTMENT OF LABOUR is concerned with many aspects of these problems. It provides services which affect:

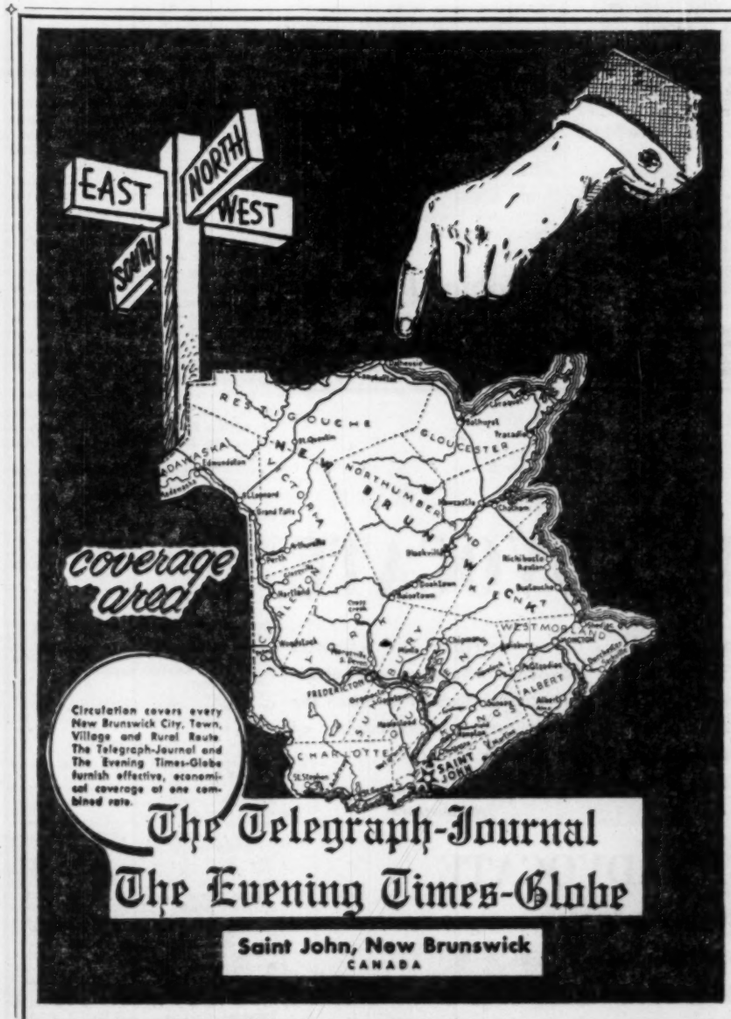
PRODUCTION AND PRODUCTIVITY
APPRENTICESHIP and TRADE TRAINING
—An investment in people

INDUSTRIAL SAFETY
—Certification of engine operators
—Inspection of boilers, machinery and equipment
—Compensation for injuries

LABOUR RELATIONS
CERTIFICATION of bargaining agents
CONCILIATION of disputes

MINIMUM STANDARDS
MINIMUM WAGES for women
INDUSTRIAL STANDARDS in the construction industry

DEPARTMENT OF LABOUR
HONOURABLE J. CLYDE NUNN, *Minister*
R. E. ANDERSON, *Deputy Minister*



1956—New Brunswick's Peak Year

New Brunswick's all-time expansion program is surging full speed ahead! Listed below are a few of the new projects under way or planned in the territory covered by The Telegraph-Journal and The Evening Times-Globe.

$50,000,000 Pulp and Paper Mill
$50,000,000 Military Camp
$45,000,000 Hydro Electric Development
$30,000,000 Mining Development — (Bathurst)
$20,000,000 Pulp Mill Expansion
$20,000,000 Manganese Refining Centre
$15,000,000 Mining Development (Newcastle area)
$ 3,000,000 Sugar Refinery Extension
$ 1,259,000 R.C.A.F. Housing Project

$150,000,000 a Year

Manufacture of forest products by New Brunswick industries has reached a value of $150,000,000 a year.

• • •

Canada's most completely planned town, Oromocto, is a new townsite designed for a population of 12,000.

• • •

A modern frozen food plant is being established and will be the largest in Canada.

• • •

Millions of dollars are being expended in shopping centres, schools, hospitals, housing, public utilities and port development.

Alert advertisers are cashing in on this unprecedented era through the columns of The Telegraph-Journal and The Evening Times-Globe.

Associates:
Radio Station CHSJ
CHSJ Television
The Maritime Farmer

Here's a Record of Maritime Service Companies

Acadian Lines

Acadian Lines Ltd. operates a motor transportation system from Halifax covering most of Nova Scotia.

Last year control of the company was acquired from the United Service Corp. by George C. Thompson. Other two common shareholders are Ralph A. Pepper and Gordon H. Thompson.

Acquired were the bus assets of Acadian Lines, Fleetlines, which operates a suburban bus service in the Halifax area, Highland Lines operating a suburban bus service in the Sydney, N.S. area and the Sydney bus terminal formerly owned by Super-Service Stations.

Company operates 80 buses and 20 other motor vehicles. It has 851 miles of routes.

Figures covering 1955 operations are not yet available.

Atlantic Wholesalers

Atlantic Wholesalers Ltd., head office Sackville, N.B., distributes food and other products in New Brunswick, Nova Scotia and Prince Edward Island. The company operates branches at Campbellton, Bathurst, New Castle, Moncton, Sackville, Sussex, Lancaster, Saint John, Grand Falls, and Edmundston in New Brunswick, Amherst, Springhill, Parrsboro, Truro, Digby and Yarmouth, in Nova Scotia; Charlottetown and Summerside in Prince Edward Island.

During 1955 company organized subsidiaries which acquired the trade names and working assets of Hawkins Fruit & Produce Co. at Fredericton with branches at Campbellton and Edmundston and Hill Brothers Ltd., at Newcastle, N.B.

The firm has controlling interest in R. McGregor and Sons Limited, New Glasgow, N.S. with a branch at Truro, N.S. and their wholly owned subsidiary MacKenzie, Irish and MacDonald Ltd., Pictou, N.S. Fillmore's Ltd., at Moncton, was also recently acquired.

Company's sales reached record levels during the year but a keen competitive situation at both the wholesale and retail level affected gross margins.

Net profit for the year ended March 31, 1956 was $228,244, only slightly less than the previous year's ($230,955).

During the year company floated $300,000 in 4% serial bonds (maturing $25,000 annually on Oct. 1, 1956 and 1957 and thereafter $50,000 annually until 1962) and $550,000 in 4½% serial bonds maturing $50,000 annually on Oct. 1, 1963 to Oct. 1, 1973. The 4% issue is redeemable before maturity in whole but not in part at 101 accrued interest. The 4½% bonds are redeemable in whole or in part in inverse order of maturity at prices ranging from 103 to 101 within five years of maturity.

Auditors note that losses for the year ended March 31, 1956 of the two subsidiary companies acquired during that year (Hawkins Fruit & Produce Co. and Hill Brothers Ltd.) exceeded the profits of other subsidiaries (less dividend received from the latter) by a net amount of $48,739, which amount is not reflected in the balance sheet.

Company is currently in the process of acquiring St. George Food Shops Ltd. which operates two large retail units in Moncton, N.B.

T. H. Estabrooks

T. H. Estabrooks Co., Saint John, N.B., blends, packs and distributes Red Rose tea, coffee and instant coffee. Plants at Saint John, Montreal and Winnipeg with branches at St. John's, Nfld., Winnipeg and Vancouver.

Coffee sales are understood much better than last year, a situation said general in the industry. Market, however, has been fluctuating. Price uncertainty has resulted in what is considered to be a rather "dangerous" market for roaster coffee. It shows more stability than last year when there was a rapid drop and then showed recovery. Price fluctuating in 5c per lb. range.

Company has experienced increased volume and has expanded factories in Saint John, N.B., and Montreal to meet the greater demand. Growth in system has also been made to meet the changing demand, for example in types of packages such as tea bags where demand is increasing.

Stock losses in coffee were absorbed last year. Demand for primary quality tea strong and thought likely to continue because of growing world demand.

Company returns are better this year than last because it is not suffering stock loss and there is more market stability. Net profit for the year ended June 30, 1955, was $154,167 against $240,260 the previous year.

Irving Oil

Irving Oil Ltd., a holding and operating company, is a major distributor of petroleum products in the Maritimes.

Company recently has been expanding gasoline sales in Quebec where it controls about 300 stations through Les Petroles Ltd. Company is engaged in a long-term expansion program in Newfoundland where it has set up bulk storage facilities around the coast.

A marine terminal, dock and bulk storage plant has been established in Dartmouth, N.S.

A number of new service stations are also under construction.

MRA Holdings

MRA Holdings, through two wholly-owned subsidiaries operates a department store and several furniture stores in the Maritimes.

Manchester, Robertson, Allison is one of the two that operates one of the Maritimes' largest department stores at Saint John, New Brunswick. The other subsidiary, New Way Furniture Co., operates a number of retail furniture stores in the Maritimes, including stores at Saint John, Fredericton, Charlottetown and Halifax.

Consolidated net profit for the year ended Jan. 31, 1956 was $381,522, 16.1% higher than net profit of $328,581 for previous year, according to preliminary results. Earnings were $8.30 ($6.93 in previous year) per preferred share before participation and $7.79 ($6.43) per common shares after participation. Dividends amounted to $1.50 ($1.25) per preferred share and $4.50 ($1.50) per common share.

Capitalization outstanding at last report included 50,000 5% cumulative participating preferred shares, $25 par, and 2,586 common shares, no par.

Maritime Accessories

Maritime Accessories Ltd., with head offices in Halifax, handles Automobile accessories and equipment at Saint John, Fredericton, Moncton, N.B., and Sydney and Halifax, N.S. Formerly wholly owned by the United Service Corp., controlling interest in the company last year was purchased by Charles Malkin, Halifax.

Capitalization consists of $500,000 in 5½% debentures; 620 shares 6% ($10 par) preferred stock and 100,000 ($2 par) common shares. Earnings for the year ended Dec. 31, 1955 (before taxes) were $228,036. The sales volume for the year was about $3.5 million.

Company says outlook for 1956 is excellent, with sales so far this year running slightly above 1955 levels.

SMT (Eastern)

SMT (Eastern) Ltd., is controlled by interests associated with Irving Oil. It operates a passenger and freight motor carrier system in New Brunswick and Prince Edward Island and has direct connections to Nova Scotia and U. S. points.

Company holds an exclusive franchise to operate the transportation system of the city of Saint John. Agreement with the city runs to 1961 but may be canceled by the city on 18 months' notice if a plebiscite shows citizens wish to have the transportation system placed under public ownership.

Company has undertaken to pay the city 2½% of gross revenue from fares in the Greater Saint John area in lieu of all other rates, taxes and assessments other than real estate taxes. This is in order to indemnify the city against possible losses that might result from any lawsuit that might be brought by the New Brunswick Power Co.

Robin, Jones & Whitman

Robin, Jones and Whitman Ltd. operate a trading and fishing business in the provinces of Quebec, New Brunswick and Nova Scotia. Company operates 22 branches, the majority of which are on the Gaspe coast. Dried fish is exported, while boneless fish is sold all over Canada. Frozen fish blocks are produced for export to the U. S.

Property consists of warehouses and wharves at Halifax and 22 branches. Sixteen are in Quebec, two in Nova Scotia and two in New Brunswick.

Original business was established in 1766. At time of incorporation company bought assets of C. Robin Collas Co., A. G. Jones and Co. and Atlantic Fish Companies Ltd.

Company reports that business prospects and outlook for 1956 are considerably better than for past several years.

Super-Service Stations

Super-Service Stations Ltd. operates or controls about 160 service stations in the Maritimes. Head office is in Halifax. All company's outstanding stock is controlled by United Service Corp., a holding company.

In September 1955 company was appointed distributors of "Fina" petroleum products (Canadian Petrofina Ltd.) in the three Maritime provinces. The change-over involved considerable expenditures of which over $366,000 has been charged against current operations. During the year nearly all service stations became leased and company's retail operations and sales were reduced accordingly. Sales are reported to be approximately $5,920,000.

For the year ended Dec. 31, 1955 company experienced a net loss of $213,361 ($134,528 after recovery on income taxes) compared with a profit of $221,536 in 1954. Net current assets at the year end were $1,278,812, an increase of $263,968 over the previous year. Capital expenditures were $776,726 and disposals at cost were $475,669. Total investment in properties and equipment at cost was $4,887,486. Capital gain on disposal of property was $301,435.

Serial bonds in the amount of $30,000 matured and were redeemed. Company's investments at $838,845 showed an increase of $104,186.

United Service

With the exception of one automobile dealership, United Service Corp., Halifax, and its subsidiaries are now engaged solely in the distribution of petroleum products and the operation of the United Service Building.

During the year control of the company was sold by Fred C. Manning to United North Atlantic Securities Ltd.

Following change in ownership all operating subsidiaries, not directly related to distribution of petroleum products were disposed of. These include Acadian Lines, a bus line covering most of Nova Scotia; Fleet Lines, operating buses in suburban Halifax, and Eastern Transport, a highway freight carrier, a number of automobile dealerships, and several subsidiaries which engage in the distribution of radios and TV sets, refrigerators, electrical appliances, tires, batteries, automotive parts and accessories. Eight of the 14 subsidiaries, assets of which were sold in 1955, will be wound up in 1956.

As a result of the disposition of the various subsidiaries, substantial dividends were received by company. On consolidation, dividends of the former subsidiaries amounted to $555,588. These formed source of funds from which current and two-years' arrears of dividends on Class A common, as well as a dividend on Class B stock were paid. Preferred dividends were paid in full. Total dividends paid in 1955 were $500,278.

During the year company called for redemption $500,000 in 4½% sinking fund first mortgage bonds, thereby eliminating company's funded indebtedness.

In the year ending Dec. 31, 1955 consolidated total sales to the public were $12,159,381 compared with $12,548,858 in 1954. Operating profit including sundry income, less general expenses, was $788,311 compared with $1,037,645 a year earlier. Earnings after depreciation and provision for income taxes, and including dividends from investments, capital profits and sundry credits net, was $738,186 compared with $538,457. Working capital was $2,765,174 compared with $2,711,960 in 1954.

United Fruit

United Fruit Cos. of Nova Scotia Ltd., Kentville, N.S., comprises 46 local companies and co-operative organization extending through the Annapolis Valley area. It is one of Canada's largest fruit marketing co-operatives and is now in its 44th year. More than 1,200 fruit and vegetable growers are members.

Four modern cold storage and packing plants are operated by the company with a capacity for nearly a million bushels of apples. Considerable expansion has taken place in the pre-cooling and packaging of fresh vegetables.

Zeller's

Zeller's (Nova Scotia) Ltd. and Zeller's (N.B.) Ltd. are operating subsidiaries of Zeller's Ltd. which controls Canada-wide chain of specialty and variety stores. Maritime outlets are located at Halifax, New Glasgow, N.S., and Fredericton, Moncton and Saint John, N.B.

Plans are being made to enlarge the Zeller's store at Fredericton, N.B., as well as the opening of a unit in the Dartmouth, N.S., shopping centre.

Separate financial statements of the two Maritime subsidiaries are not issued. Sales of the parent company for the year ended January 31, 1956, were $38,316,716 compared with $37,251,728 in the previous year. Consolidated net profit was $1,687,591 up from $1,456,555 in the previous year.

Company's current expansion program includes 11 new stores, all in "park-and-shop" areas. Four of the outlets are to be located in the Montreal area, three in Toronto and one each in Ottawa, Port Arthur, Oshawa and Dartmouth, N.S. Two units are already in operation and company hopes to open the remainder later this year.

While no new stores were opened during 1955, at the end of the year company had 39 Zeller and 14 Federal units in operation.

Company Report

BOWATER'S NEWFOUNDLAND PULP & PAPER MILLS LTD., Corner Brook, Nfld., consolidated net profit for the 12 months ended Dec. 31, 1955 was $3,822,264, compared to net profit of $5,580,531 for the 15 months ended Dec. 31, 1954.

Results for 1955 include those for power production and distribution for only part of year. In April, 1955, Bowater Power Co. was formed to acquire and operate company's hydro-electric installations.

Bowater Power took over these amounts on June 1, 1955 on basis of an independent appraisal of $34,578,800. Price was $18,628,800 cash and balance in 1,595,000 A shares of $10 each as fully paid in Bowater Power, reports Secretary F. G. Huck.

Company credited to earned surplus $5,658,954 depreciation (after taxes) on assets which power subsidiary took over and was no longer required.

In May, 1955 company capitalized $2,385,000 of balance of earned surplus and applied it to distribute to holders of common stock an additional 867,275 shares, £1 par.

This canceled balance of authorized sterling capital that was then unissued. Thereupon company converted £7,367,275 common stock then outstanding into 5 million shares, no par, with a stated $5 par value. Simultaneously it increased authorized capital by creation of an additional 5 million shares, no par. Later in year company appropriated an additional $7 millions from earned surplus which it used to distribute a further 1.4 million shares to common stock holders.

Authorized capital now consists of 10 million common shares, no par, of which 6.4 million have been issued, and have a stated $32 million value.

CONSOLIDATED INCOME ACCOUNT

Periods:	12 mos. ended Dec. 31 1955 $	15 mos. ended Dec. 31 1954 $
Net revenue	10,338,126	14,333,743
Less: Depr. & depl.	2,774,679	3,362,336
1st mtge. int.	291,183	363,345
Debent. int.		229,200
Minority int.		18,331
Taxes	3,450,000	4,580,000
Net profit	**3,822,264**	**5,580,531**
Less: Pref. divds.	309,094	383,344
Com. divds.	2,880,000	2,195,375
Surplus for year	633,170	3,001,812
Times Fixed Charges Earned:		
Before depr. & depl.	35.50	18.09
After depr. & depl.	25.97	13.84
Earnings per Share and Dividend Record:		
Pref.: Earned	$1.53	$2.23
Paid	4½%	4½%
Com.: Earned	$0.55	$0.80
Paid	0.45	0.338

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & steri. dep.	$338,101	$2,850,720
Accts., etc., rec.	7,644,164	8,269,113
Treas. bills & bds.		3,453,018
Inventories	18,045,802	17,999,181
Total curr. assets	**26,028,067**	**32,572,032**
Investments	720,175	697,716
Sink. funds		42,599
Def. oper. exp.	1,036,058	1,040,220
Fixed assets*	29,427,623	40,911,843
Total assets	**57,211,923**	**75,464,422**
Prov. for taxes	2,750,330	1,433,192
Accts. pay. & accr.	3,388,471	4,064,103
Divd. pay.	1,998,750	1,387,031
Other curr. liabs.	437,000	46,632
Total curr. liab.	**8,545,551**	**6,930,958**
Funded debt		18,146,567
Minority int.	96,322	100,739
Exch. & gen. res.	96,313	8,147,426
Capital stock	43,315,000	33,930,000
Surplus	5,154,737	8,208,732
Working capital	**17,482,516**	**25,641,074**

*After depr. & w/o 28,012,456 33,159,231

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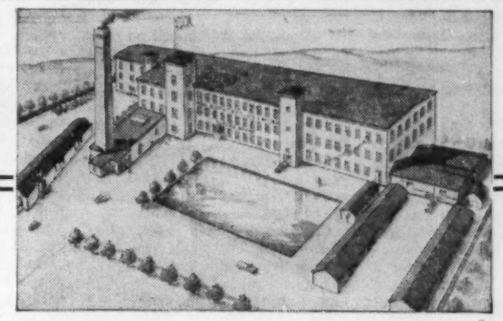

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When visiting Sydney, Nova Scotia, enjoy the comforts and facilities of a truly modern and fireproof hotel. It is ideally located with the large dining room windows overlooking Sydney Harbour. There is also an attractive Coffee Shop as well as a Banquet-Convention Hall with seating capacity for 500.
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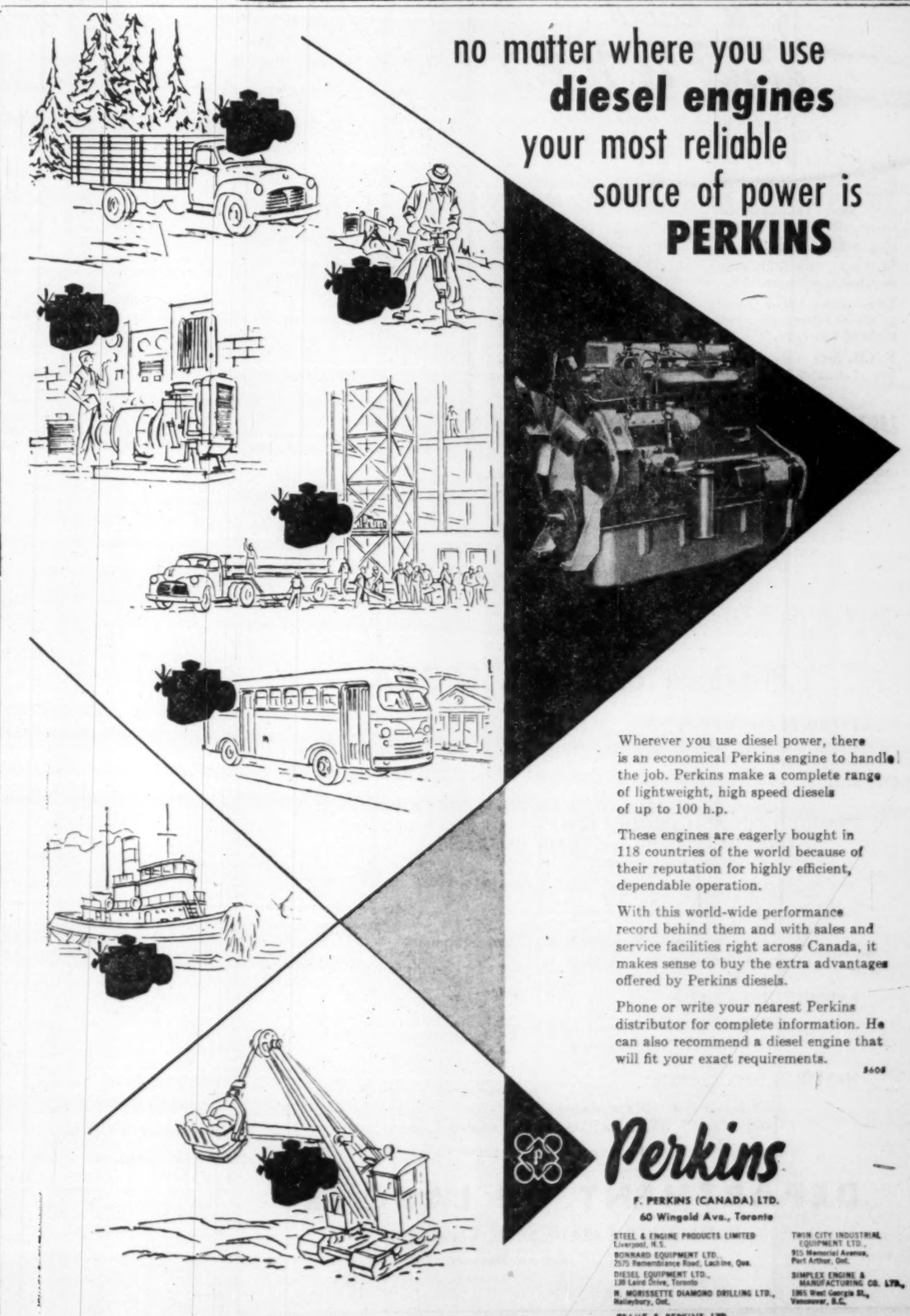

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These engines are eagerly bought in 118 countries of the world because of their reputation for highly efficient, dependable operation.
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For The Maritimes
The ATLANTIC ADVOCATE
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Sights For Sale: $90 Millions Yearly

BEACHES AND SEAFOOD—They're two of the big attractions for tourists in the Maritimes. And pretty girls on the beaches won't scare anyone away either. This is in New Brunswick and those are lobsters the girls are holding.

Tourist dollars — almost 90 millions of them every year — are a firm and strengthening support for the Maritimes.

Though the three provinces have less than 10% of the nation's people, they collect around 14% of the national tourist dollar.

And all three are campaigning, especially in the U. S., to raise this percentage.

They have on their side:

—The uncounted but very many thousands of former Maritimers living in the New England states.

—Some magnificent ocean, lake and hill scenery.

—Thousands of miles of beach on a fantastically lengthy coastline.

—Almost no traffic jams, certainly not in the big-city sense.

—Internationally known fishing, good hunting.

—Many historic sites of significance for all North Americans since they are visible remnants of early settlement, exploration and conflict between French and English in North America.

Here are tourism's high spots in the Maritimes:

Nova Scotia

Nova Scotia, in common with the other Maritime Provinces, has a higher proportion of the national tourist trade than its size would suggest.

Estimated total value of tourism to the province's economy is $45 millions.

Its long and varied history and its equally long and varied coastline are the major factors in Nova Scotia popularity, especially with Americans from New England.

Nova Scotia was a centre of both Scots and French settlement in early North America. The descendants of many of these settlers still remain (the Scots in Cape Breton, especially). The story of the Acadian French is internationally known because of its fascination for writers of prose and poetry.

Also internationally known is Nova Scotia's deep-sea fishing. Tuna festivals draw fishermen from many nations. The bluefin tuna reaches great size in Nova Scotia waters. In 1950, a Canadian naval officer set a record by taking one weighing 977 pounds. Commercial fishermen have harpooned tuna weighing more than half a ton.

There are dozens of good fresh-water fishing streams, hundreds of beaches and resorts.

Historically, it may have been the Vikings who discovered Nova Scotia more than five centuries before John Cabot landed.

The first serious attempt at colonization was by the French in 1603. Finally a permanent colony was established successfully in 1605, three years before the founding of Quebec. Port Royal, Canada's first permanent settlement by whites, was, in fact, the only European settlement in the vast untracked area north of St. Augustine, the Spanish town in Florida.

It was in 1755 that the expulsion of the Acadian French took place. For the British, it was a matter of strategy. Since they could not feel militarily secure with a large group of unfriendly French in the Maritimes, they exiled many.

New Brunswick

New Brunswick has possibly the greatest percentage of U. S. tourists among all its travellers of any of the Canadian provinces. For Americans, New Brunswick is an extension—geographical if not political — of New England. Like its next-door neighbor, Maine, it has areas which have been almost untouched by civilization.

In the northern half, particularly, there are great stretches of virgin country, with excellent fishing and hunting.

Tourism is worth about $38 millions annually to the province.

About 250,000 tourist cars visit the province each year, carrying something like 700,000 people. That number comfortably exceeds the total population.

Surveys have shown that most U. S. visitors come from Massachusetts, New York, New Jersey, Pennsylvania, Connecticut, Ohio, Maine and Illinois. Most Canadian visitors come from Ontario and Quebec.

Tourists who have been surveyed approve New Brunswick food by about a 3½ to one ratio and its accommodation by an even greater margin.

Roads can be a delicate subject. The province is not financially capable of providing hundreds of miles of high-standard, hardsurfaced roads. It would be too costly. Nevertheless it has reasonably good hardtop into and through all major areas.

Prince Edward Island

Tourism is one of the Island's biggest businesses. It was worth more than $5 millions last year.

The big tourist magnets are the many miles of beautiful beach, the restful surroundings, the fishing.

Greatest handicap to expansion of tourism on the Island is the difficulty in getting there. Here, once more, PEI's case for a causeway link with New Brunswick is a big talking point.

In its brief to the Gordon Commission on Canada's Economic Prospects, the province said:

"... The facilities for tourism are not adequate, for no one wishes to spend many hours of holidays waiting in line to get on ferries coming to and leaving the Island, or to arrive in the middle of the night because train connections on the mainland are irregular.

"... Every improvement in transportation will bring more visitors and increase the benefits to the pople as a whole."

The Island has something more than 200 resorts. Their business seems to be increasing steadily.

The number of cars ferried to the Island last year was up almost 15%. Part of this big jump was the result of good weather and the Charlottetown Centennial. But part also seems to be due to a general uptrend in tourism.

Cape Breton

Now that the Canso Causeway links Cape Breton to mainland Nova Scotia, tourist access becomes much easier.

Cape Breton comes pretty close to justifying the old cliche, "tourists' paradise." It has excellent game-fishing, both freshwater and deep sea; good hunting; good beaches, both lake and ocean; spectacular scenery; plenty of history.

What Will The Seaway Mean?

St. Lawrence Development Just One Transport Problem

Transportation problems furrow the brows and disturb the dreams of every thinking Maritimer.

That, at least, is the way it seems to an outsider discussing the Maritime economy with citizens in Nova Scotia, New Brunswick or Prince Edward Island.

Consider just some of the subheadings under the main topic:

—Railways: Hundreds of miles from the large markets in Central Canada, the Maritimes must hurdle the rail freight rate to sell there, must pay the freight to buy. And an astonishing proportion of consumer goods in the three provinces originate elsewhere, mostly in Central Canada. As a matter of justice under Confederation, Maritimers want—and are getting—help in minimizing the freight barrier. The argument is over how much help is legitimate.

—St. Lawrence Seaway: Will it hurt the Maritimes by diverting even more ocean traffic from Saint John and Halifax to Montreal and the lakes? Most observers think not. Halifax and Saint John remain the nation's east coast winter ports. Anything that encourages trade generally should help them indirectly.

—Truck transport: The Maritimes have lagged behind the rest of Canada in this aspect and therefore, through lack of truck competition with the railways, have suffered disproportionately from across-the-board rail-rate boosts. But trucking now is developing rapidly, though road connection with Central Canada is not good.

—Roads: It can be a long way via road (or rail) from one Maritime point to another because of the irregular coast. A direct line from Saint John to Halifax covers not much more than 100 miles. By road: 275.

—Coastal trade: Naturally, the Maritimes favors the lowest-cost coastal trade. Aside from that, they yearn for the day a canal will slice through the narrow isthmus between New Brunswick and Nova Scotia. Certain coastal traffic would be much aided. And the St. John-Montreal route might become an important one thus shortened.

—Causeways: This is a major subject in itself. The recently completed Canso Causeway has joined Cape Breton and mainland Nova Scotia by road and rail. Incidentally, two seemingly good harbors have been formed, one on either side of the mile-long causeway. Another transportation dream is the Tormentine causeway, which would cross the nine miles of water between New Brunswick and Prince Edward Island.

—Air transport: There's probably room for expansion of air freight service, carrying high-value, low-weight goods. This would greatly speed delivery of such items to market.

Rail Freight

The top topic: Rail freight rates without a doubt.

And the pet peeve: Across-the-board rate increases.

In essence, here is the argument presented by Maritime governments and by Howard Mann, a transplanted Torontonian, now executive manager of the Maritimes Transportation Commission:

Every time the Transport Board authorizes an across-the-board, or horizontal, rate boost, it hurts the Maritimes most.

That's because in many cases in Central Canada the railways cannot apply the full amount of the increase because of road and water competition.

But in the Maritimes, the increase can be used much more widely.

Take an example. Suppose over a period of four years increases totaling 30% were authorized. On an Ontario run where there is road and water competition, the actual increase might be only 5%. But in parts of the Maritimes and on the run to the Maritimes from Ontario, most or all of the 30% may have been applied.

Therefore through an authorized increase apparently applying equally to all, the competitive position of the Maritime economy has been injured.

All very well. But what's to be done? That's the big question.

Many economists will argue that this action of freight rates is just competition asserting itself. Any business must take its profits where it can. It cannot throw away profit in one place and pick it up elsewhere just as a matter of choice.

So it's up to the Maritimes to develop more competition for the railways.

And many officials in the three coastal provinces will agree privately there's at least a grain of truth in that argument. Possibly there has been too much complaining and not enough action. With this realization, they hope to remedy the situation so far as it lies within their power.

There's potential for more road transport and, possibly, more water transport.

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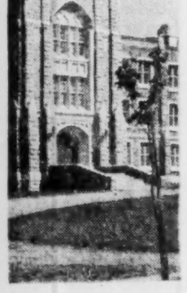

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How Utility Companies Are Progressing

Atlantic Util.

Atlantic Utilities Ltd., wholly owned subsidiary of Maritime Telegraph & Telephone Co., is a holding company with head office in Halifax whose two subsidiaries operate the principal telephone system of Prince Edward Island and a garage shop and paint shop, respectively. Repair shops are operated by Atlantic Utilities Ltd.

It owns 75% of the capital stock of the Island Telephone Co. which operates the telephone system of Prince Edward Island (see separate report in this issue), and the entire capital stock of Eastern Electric & Supply Co. which operates a garage shop and print shop.

Company owns land, buildings and equipment in Nova Scotia valued at over $322,000 at Dec. 31, 1947.

Separate financial reports are not released by the company.

Can. Electric

Canada Electric Co. supplies electric power and light to industrial area in northwestern Nova Scotia and to a section of southeastern New Brunswick. It was incorporated in Nova Scotia, 1889.

Company, with head office in Amherst, N.S., has a 40,000-hp generating plant at Maccan, N.S. Power generated in 1955 increased to 68,655,000 kwh compared with 67,133,000 kwh in 1954. Although sales to coal mine operations were reduced, this was expected to be a temporary condition.

Gross operating revenue from electrical department sales was $1,290,207, an increase of $49,560 over 1954. Operating expenses also increased by $53,629.

Usual dividend of 5% was paid on the common stock. Gross additions to capital account amounted to $150,719 of which $54,710 was for rural extensions, and a new garage was built on company's Electric St. property.

An improved welfare plan was developed and adopted for employees.

Outstanding capitalization consists of $250,000 of 5% cumulative preferred stock of $100 par; $900,000 of common stock of $100 par.

Eastern Electric

Eastern Electric and Development Co. operates an electric transmission and distribution system, serving 1,400 connections in the Sackville area of New Brunswick.

Energy is purchased from Canada Electric Co., at the Nova Scotia border and transmitted to Sackville and other communities for distribution.

The company also resells to the New Brunswick Electric Power Commission at a point north of Sackville. Power is then transmitted over the commission's own lines for distribution at Cape Tormentine and intervening communities. Sales have been increasing considerably in recent years and business in 1955 was termed "quite satisfactory." Outlook for 1956 is good, company reports.

The company is a wholly owned subsidiary of Eastern Utilities Co.

Eastern L & P

Eastern Light & Power Co., incorporated in Nova Scotia 1931, distributes electricity in Sydney, N.S., and surrounding districts. An ample supply of power is assured by its suppliers, Seaboard Power Corp Corp. (see separate report).

Company's wholly owned subsidiary, Dominion Utilities Co., distributes electricity and water in New Waterford, N.S., and districts in Cape Breton.

Gross operating revenues in 1955 were $1,716,483, up $133,962 or 8.5% above the previous year. Operating and maintenance expenses amounted to $1,200,378, an increase of 7.5% over 1954. Wages and salaries were up 6.2% and cost of power purchased was $858,841 against $799,046 the previous year.

Operating ratio was 69.9% of gross revenue as compared with 70.6% in 1954.

The kilowatt-hour sales for the year totaled 61,277,298, an increase of 5,104,298 as compared with 1954. Approximately one half of the increased volume of sales is reflected in the generally increased use of electricity by domestic consumers. The company had 17,480 customers at the end of the year, an increase of 358.

Net income was $177,442 ($158,403).

A total of $250,914 was spent on new construction last year compared with $346,779 in 1954. There were 11.37 miles of rural distribution lines erected, substation capacities increased and transformers, meters and other equipment purchased to take care of actual needs resulting from increased demands for lighting and power services, including the installation of a substantial number of additional street lights in the municipalities served.

Authorized share capital was increased to $2 million during the year. By resolution of directors, 4,500 shares of 4½% cumulative, redeemable preference shares of $100 par were authorized to be issued. Approval of the Board of Commissioners of Public Utilities has been obtained and the company has paid the 15% tax on its undistributed income in preparation of a preferred issue.

Negotiations with employees' union, the International Brotherhood of Electrical Workers, were concluded before the end of the year, resulting in a new agreement for a period of two years from Oct. 1, 1955.

Eastern Util.

Eastern Utilities Co. owns or controls utility companies in Nova Scotia and New Brunswick. It is a holding company which was incorporated in Prince Edward Island in 1940.

It supplies electric power to Moncton, Amherst, Sackville and district and the Cumberland Coal basin, to Dominion Coal Co. and to other public utility systems for retail distribution, through subsidiaries.

The company's three wholly owned subsidiaries are Canada Electric Co., Eastern Electric and Development Co., and Joggins Coal Co. It controls two other firms — Moncton Electricity & Gas Co., and Maritime Coal, Railway and Power Co.

It has disposed of an interest which it held in Electric Ice Co., Port of Spain, Trinidad.

Report on 1955 operations is not available. It is understood operations have been quite satisfactory.

Net income carried to surplus in 1954 was $149,498. Expenditures were 40,314 while income totaled $149,498 and comprised: dividends from Moncton Electric & Gas Co, $79,315; Canada Electric Co., $50,313; Eastern Electric & Development Co, $11,550; interest $8,320.

Assets as at Dec. 31, 1954, were $3,215,667 of which $2,866,465 represented investments in subsidiary companies at cost.

Island Tel.

Island Telephone Co., incorporated under special act of the Province of Prince Edward Island in 1929, owns and operates the principal telephone system in that province. Interconnection with systems on the mainland is provided by a radio system which extends between Tea Hill, P.E.I., and Fraser's Mountain, N.S., and which contains 18 voice circuits. Another radio system now extends between Egmont, P.E.I., and Lutz Mountain, N.B. This facility provides 20 voice circuits.

Total population of area served by company is in excess of 90,000 and number of telephones connected is in excess of 13,000. The system has increased from 7,162 stations at Dec. 31, 1946, to 10,454 in 1950, and 13,238 in 1955 (12,558 in 1954).

In January last year a severe sleet storm did extensive damage. To obviate a recurrence of a similar service disruption, the terminal of the Edmont-Lutz Mountain radio system is to be placed in Summerside, thus eliminating from this toll route a potential sleet danger in the 20 miles of pole line and open wire circuit between Summerside and Egmont.

A 23-channel microwave radio system which is to be established between Summerside and Charlottetown will also substantially reduce the number of wire circuits, thus lightening the load carried by the pole line between these two centres, and so minimizing to a large extent the possibility of a serious pole breakage during sleet storms. The radio systems referred to are impervious to storm or weather conditions.

A new issue of $400,000 cumulative, redeemable, preference stock of $10 par was offered recently. Proceeds from this sale will be used in part to re-establish pole lines and circuits damaged by the storm, to pay for the Charlottetown - Summerside microwave system, rearrangement of the P. E. I.-New Brunswick radio system and completion of an extensive conduit system which will permit all circuits on Water St., Summerside, to be placed underground.

After giving effect to the new issue, outstanding capitalization consists of $1.5 million in first mortgage bonds, $800,000 in the new $10 par preference stock and $800,000 of $10 par common stock.

Net earnings for 1955 amounted to $123,063 ($95,859 in 1954).

Maritime Electric

Maritime Electric Co., Charlottetown, P.E.I., has a 15,000 kw steam plant which supplies light and power to Charlottetown, Montague and 25 other communities in P. E. I.

Company also supplies Fredericton and a number of other communities in N. B. from power bought from N. B. Electric Power Commission. It has five turbo-generators. An additional 7,500 kw turbo-generator is under construction for completion in 1956.

Capital expenditures in 1955 were estimated at $500,000 of which about $430,000 was expected to be available from operations.

Company sold $2½ million 4% first mortgage bonds due 1975 last year and retired its 4½% first mortgage bonds ($1,907,500) and its 5½% general mortgage bonds ($293,000) from proceeds. The 4% bonds are sale funded debt.

Annual report for 1955 is not available. Net profit in 1954 was $210,291 ($544,229). Working capital at Dec. 31, 1954 was $111,189 ($544,229 excess of current liabilities over current assets at the same time the previous year).

Maritime T & T

Maritime Telegraph & Telephone Co. operates the largest part of the telephone system of Nova Scotia and through control of the Island Telephone Co. of Prince Edward Island.

As at Dec. 31, 1955, the company operated 131,002 telephones in Nova Scotia, of which 77.8% were dial. The company's gain in telephones installed during 1955 was 4,954 or 3.9%, which is comparable with results the preceding two years. One large private automatic branch exchange and a number of medium-sized branch exchanges were installed in the year. Mobile radio telephone service, one of the newer services offered by the company, is scheduled for major expansion in 1956.

As part of the Trans-Canada Telephone system and in co-operation with that system, the company formulated plans during 1955 for provision of facilities to carry television programs from the New Brunswick border to Sydney, N.S.

During the year $5,225,677 was spent on new construction which brings total plant investment to $43,515,176 and the investment per telephone to $332. A bond issue of $3 million provided required capital.

Although capital expenditures to improve quantity and quality of service required somewhat larger capital outlay than in the preceding two years, as a result of its program in the past year company faces 1956 with equipment facilities that considered more than adequate to meet public needs.

Main item in 1956 building program is construction of a work centre in Halifax so that the garage, equipment shops, supply and printing departments may be moved there from their existing locations, thus releasing urgently needed head office space. Large extensions to the Harbor, Halifax and Sydney buildings now under construction will be completed in 1956 and a new radio terminal building will be erected at Ingonish. The very substantial construction program planned for 1956 indicates some new financing will be necessary during the year.

During 1957 Mahone Bay, Stewiacke and Canning exchanges will be converted to dial operation, followed in 1958 by Middleton, Pictou and Bay Road. Preparations for co-ordination of the company's toll system with a nation-wide toll dialing plan are well advanced and Halifax exchanges expected to be converted to the 2L5N numbering scheme in 1959.

Net profit for the year amounted to $1,623,646 ($1,366,770 in 1954). Total operating revenue amounted to $10,834,063 ($9,986,968); while total operating expenses amounted to $6,885,589 ($6,484,275).

Local intra-exchange calls numbered 271,117,510, an increase of 1.8% over 1954. Both intra-provincial and inter-provincial long distance traffic showed a very satisfactory increase over the previous year, due possibly to better business conditions in the province, generally adequate toll facilities and an active selling campaign. Despite a shortage of telephone circuits between Newfoundland and Nova-Scotia, the two-way traffic between these provinces increased 27.7%. In addition, calls to Trans-Canada points showed an increase of 11.9% over 1954.

At Dec. 31, 1955, working capital amounted to $4,312,861 against $2,479,423 at the same time the previous year.

Moncton Elec. and Gas

Moncton Electricity and Gas Co. supplies electric service in Moncton, N.B., and suburbs and supplies natural gas for Moncton and Hillsboro.

Electric properties consist essentially of distribution lines. Energy is bought, under contract to the City of Moncton, from the New Brunswick Electric Power Commission at an approximate cost to the city.

Natural gas comes from the Stoney Creek field, 11 miles from Moncton. Company has first call on all natural gas produced in the Stoney Creek field.

Company is a subsidiary of Eastern Utilities, which owns all but three of the 13,089 issued shares.

N.B. Elec. Pwr.

New Brunswick Electric Power Commission supplies most of New Brunswick electricity, owning and operating hydro-electric and steam plants with a total capacity in excess of 150,000 hp.

Present installed generating capacity of the commission is 102,000 kw made up of 27,000 kw hydro and 75,000 kw thermal. Other generating companies in the province have 84,000 kw in hydro and 56,000 kw in thermal.

Present energy output of all generating plants last year in the province was 1.3 billion kwh hydro of which the commission generated 385 million kwh.

There is a total demand for electric power from a New Brunswick Electric Commission amounting to some 600,000 kw in the next 10 years and estimated capital investment necessary for such an expansion amounts to some $200 million.

Construction of the 135,000-hp Beechwood hydro-electric development on the St. John River is well under way. The first two units of 45,000 hp each are scheduled to come into operation in 1957. A third unit of 45,000 hp is expected to be installed by the following year. Work is proceeding on the Chatham steam plant to add an additional 29,500 hp due to go on line in the latter part of 1956.

Domestic and light industry demand on the commission system is at a normal constant rate of 10% per year, or doubling the entire facilities each 7½ years' period. Peak demand on the commission system exceeded the 100,000 kw mark last December and it is expected within 7½ years the domestic and light industry components of the power commission's load will exceed the 200,000 kw mark and within 15 years will have passed the 400,000 kw demand.

Number of power and domestic customers for the 12 months March 31, 1955, continued to climb. Domestic services increased by 2,350, to bring present total to 66,531, while 39 new power accounts were added to the 880 previously served.

In addition to the 23,566,990 kwh purchased for distribution, energy produced by commission's plants reached their record 399 million kwh, a 13% increase over the previous fiscal year.

Revenue from sale of power and other sources amounted to $8,528,459, up over 9% from the previous period. Power generated and purchased increased by 11.4% to reach a new high of 422,750,950 kwh. Some 220 miles of distribution lines and 29 miles of transmission lines was completed in the year.

N. B. Telephone

New Brunswick Telephone Co. owns and operates a telephone system covering Province of New Brunswick and connecting with the telephone systems in the adjoining provinces.

Company owns nearly all its buildings, used as central offices as well as its head office building at Fredericton, N.B., and which, along with plant and general equipment, are valued at cost of $39,339,177.

At the end of 1955, the company had 98,552 telephones in use. During the year 24,786 telephones were installed and 18,721 were removed for a net gain of 6,065 over 1954.

Facilities were expanded in most exchanges to provide greater capacity to satisfy the demand. Eight new exchanges were opened, and a new dial central office was opened in Moncton to serve the Gunningsville area and the Dalhousie exchange was converted to dial operation. Extended area service, which provides calling without a toll charge between communities, was established in 10 areas and five new central office buildings of the small cottage type were erected.

Expenditures for new construction amounted to $4,476,144 and net additions to the fixed capital accounts totaled $3,914,455. Extensions to the central office buildings at Edmundston and Saint John are well under way. The former will be completed and ready for a conversion of all telephones in this exchange to dial operation late in 1956. The latter when completed will house the equipment for the continental distance dialing plan and the new microwave radio relay system.

Number of long distance calls completed in 1955 was 3,503,905, an increase of 10.6% over the previous record set in 1954.

Gross operating revenue for the year increased to $9,007,616 from $8,208,152.

Net profit was $1,395,880 from $1,169,776.

A work budget of almost $9 million was approved for 1956 to carry on heavy program which will be necessary for the next three or four years at least to keep up with the new developments and the substantial demands for service, company reports.

An issue of $5 million 20-year, 4⅛% debentures, series F, was sold privately by a syndicate headed by Royal Securities Corp. in April. They mature April 1, 1976.

At Dec. 31, 1955, working capital amounted to $1,712,902 against $3,422,630 at the same time the previous year.

Nova Scotia L & P

Nova Scotia Light & Power Co., with its subsidiaries, supplies electric service to approximately 50% of the electric consumers in Nova Scotia, and is the largest retail distributor of electricity in the Maritimes. It also operates the transit system in Halifax.

Consolidated net profit for 1955 was $1,400,462, 1.7% higher than $1,376,408 in the previous year.

A rise of 8.6% in gross revenues was almost completely offset by higher operating costs, President J. C. MacKeen states. A major factor was the unusually low rainfall which resulted in greater fuel consumption by steam electric generating station.

In May, 1955, the company received $4,015,200 additional funds through sale of $4 million 4% first mortgage bonds. The company is planning further financing this year to provide for additional capital expenditures.

In November, the company split common stock on a 3-for-1 basis. The ten largest stockholders, together, own less than 16% of the stock, most of which is owned by persons in areas served by the company.

Cobequid Power Co. and Northumberland Light & Power Co. have been acquired and become wholly owned subsidiaries. Company now operates them as its northern division.

Electric output arose 11.3% to a record of 468 million kwh. Peak demand on the inter-connected system increased 14.8% to 103,000 kwh. The Halifax steam generating plant provided 60.6% of output, hydro plants

(Continued on page 65)

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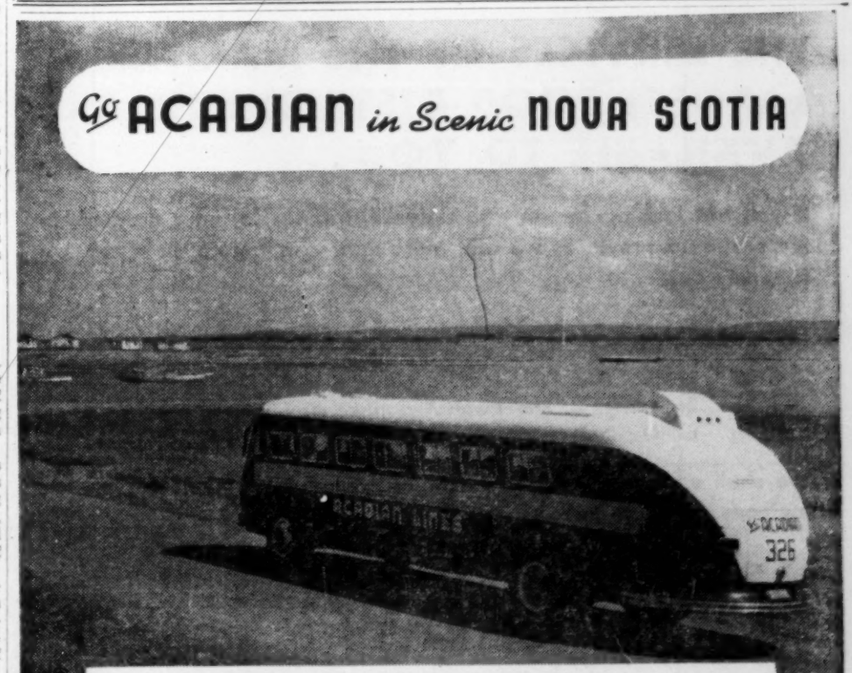

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EDUCATION-CONSCIOUS Maritimers devote a far greater proportion of their income to higher education than does the average Canadian. Good education has been a specialty for a century. This is the central campus of Dalhousie University at Halifax, whose law school has produced more than 65 judges, including one of the World Court.

Education Maritime 'First' But Grants Sticky Problem

The Maritime Provinces have a comfortable lead in the production of one of the modern world's most important commodities—educated brains.

Nova Scotia, New Brunswick and Prince Edward Island—as a geographic unit — have more colleges and universities and more students in proportion to population than the national average.

As an excellent yardstick, take the matter of federal grants to universities. Much to the Maritimes' disgust, they are given on the basis of total population within provincial borders. The sum set by the Federal Government is 50c per person.

The result: The higher the proportion of university students, the lower the actual grant per student.

The results: In 1953-54, the amount paid per student in the various Maritime provinces:

—Nova Scotia, $89.70.
—New Brunswick, $133.07.
—Prince Edward Island, $209.49.

And elsewhere:
—Manitoba, $99.85.
—British Columbia, $109.51.
—Ontario, $144.55.
—Alberta, $157.99.
—Saskatchewan, $177.60.
—Newfoundland, $477.56.

Quebec declined the grant.

Commenting on this situation, President A. E. Kerr of Dalhousie University — largest in the Maritimes — said:

"It is worth recalling that the Conference of Canadian Universities . . . proposed a per capita grant ranging from $150 to $200 per student registered in professional faculties and a single grant of $100 per student in other faculties.

"The grant per student paid to Dalhousie last year (1953-54) with professional faculties serving the four Atlantic provinces, was $89.70."

Kerr's special mention of the professions isn't surprising.

It is in the professions—notably law — that Maritime-educated men have gained greatest national prominence.

In this field Dalhousie has dominated. The Dalhousie Law School has supplied Canada with more prime ministers, premiers, cabinet ministers, superior court judges and university presidents than any other university.

Since the Law School began modestly in rented rooms 70 years ago, it has claimed three prime ministers (Sir John Thompson and Sir Robert Borden, who taught there, and Viscount Bennett, a student). Similarly it had a hand in the education of five Nova Scotia premiers, a colonial premier of Newfoundland, two premiers each in New Brunswick and British Columbia. Five Dalhousie men served in the World War II cabinet (they were: Ralston, Ilsley, Macdonald, Rogers, Michaud).

And the legal profession in the Prairie West a few decades ago was akin to a Dalhousie Old Boys' Club. Even today, westerners — and some from Ontario—carry on the tradition of attending Dalhousie for law.

New Colleges

An attempt to list all Maritime universities and colleges is no more than that. "Every time I turn around, I find another little college opened up," a Nova Scotia educationist told The Post.

The profusion of schools is due to a number of factors:

—The comparative old age of settlement in the Maritimes. Colleges were formed in the 19th century when it was accepted that each major denomination opened its own school.

—The great respect for education traditionally held by the Scots and French settlers.

—The division between Acadian French and "Quebec" French. This makes for some duplication of French colleges.

The five major schools — and all are small compared with most major North American universities — are Dalhousie (about 1,500 students during the past year), University of New Brunswick at Fredericton, Mount Allison at Sackville, N.B., Saint Francis Xavier at Antigonish, N.S., and Acadia at Wolfville, N.S.

Others:

University of King's College, Halifax; University of St. Mary's, Halifax; Nova Scotia Technical College, Halifax; Mt. St. Vincent, Halifax; Mt. St. Bernard, Antigonish; Ste. Anne, Church Point, N.S.; Nova Scotia Agricultural College, Truro (the Normal School also is at Truro); Prince of Wales College, Charlottetown; St. Dunstan's, Charlottetown; St. Thomas College, Chatham, N.B.; Sacre Coeur Bathurst, N.B.; Notre Dame d'Acadie, Moncton; St. Louis, Edmundston, N.B.; St. Josephs, St. Josephs, N.B.

With this multiplicity of educational facilities, no one in the three provinces is far from a place of higher education. Most are denominational, but now open their doors to all students.

Studies Problems

Being so small, these colleges cannot as a rule offer a full schedule of courses in all or even most subjects.

Dalhousie, for instance, does most of the training of students in the professions (as well as a lot of outstanding research in medicine, physics and chemistry). Nova Scotia Technical College specializes in engineering. University of New Brunswick, in addition to a wide range of courses, is proud of its forestry school. St. Francis Xavier has a world-wide reputation for its work on the subject of co-operatives.

Despite the Maritimes' coupling of a high percentage of college students with a low per capita income, there is no surplus of college-trained people. Quite the contrary.

As in the remainder of Canada and the Western world, the demand for graduates is far outstripping supply.

Thus most Maritime schools recruit feverishly for high school students with something on the ball intellectually. There is an ever-widening assortment of scholarships.

Where does the money come from to support this growing superstructure of higher education? Some is from governments, of course. But, as mentioned, federal grants tend to be smaller than elsewhere, and the provincial governments cannot afford to be too open-handed.

Industrial firms like Union Carbide and General Motors (to mention only two), recognize the ability of Maritime schools to turn out well-educated graduates by sponsoring many scholarships, prizes and professorships.

Loyal Grads

And graduates show an unusual loyalty to their old schools—and to other Maritime schools, too — by contributing handsomely to fund-raising campaigns and at other times.

The late Sir James Dunn, steel and mining millionaire, was one of these. This spring a Dunn memorial plaque was unveiled at the University of New Brunswick by George MacLeod, vice-president and general manager of Algoma Ore Properties, one of the Dunn companies.

If Maritimers need anything to keep them education-conscious, they get it every spring.

Newspapers in all provinces carry many columns of news copy and editorials on graduation ceremonies, the need for more money for education, the awarding of honorary degress, the speeches made by the recipients and on education generally.

Among the many who got honorary degrees this year were such diverse figures as Conservative Member of Parliament John Diefenbaker (who, incidentally, urged more federal money for education), Nova Scotia Liberal Premier Henry Hicks, Music Director Geoffrey Waddington of the Canadian Broadcasting Corporation and Lt.-Gov. F. M. Ross of British Columbia.

Seizing the graduation occasion to take a general look at the picture the Halifax Chronicle-Herald editorialized:

"Not even the majority of graduates at Nova Scotia Technical College will be remaining in the Atlantic Provinces, whose taxpayers have financed their training to a large degree.

Better Jobs

"Most of them will be heading for better paying or more readily available positions in Central Canada . . .

"This shows a need for a greater financial help, not just from the provincial taxpaying level, but, justifiably, from the national taxpaying level."

This intense preoccupation with the need for better-trained citizens in both the liberal arts and technical subjects is mirrored throughout the three provinces.

Maritimers, at least, need little convincing by the growing number of educationists who insist that to keep our economy growing and running efficiently we need more educated men and women — and quickly.

The Record

Here are the figures which reflect the Maritimes', more particularly Nova Scotia's, deep interest and respect for higher education. They are for the academic year 1951-52, the last for which complete statistics are available.

Nova Scotia: 3,600 undergraduate and post-graduate students, one for every 180 of the population. This eliminates part-time students, pre-matriculation students in universities and colleges.

New Brunswick: 2,000 students, one for every 265.

Prince Edward Island: 260, one for every 392.

Manitoba: 4,000, one for every 202, ahead of New Brunswick and Prince Edward Island, but behind Nova Scotia.

British Columbia: 6,000, one for every 202.

Quebec: 20,700, one for every 206.

Ontario: 21,150, one for every 231.

Alberta: 3,000, one for every 330.

Saskatchewan: 2,450, one for every 350.

Newfoundland: 380, one for every 970.

The Maritime totals: 5,860 students, one for every 218 people in Nova Scotia, New Brunswick and Prince Edward Island.

In the rest of Canada: 57,680, one for every 233.

Relate the Maritimes' performance in higher education to their substantially lower-than-average per capita income and these figures become even more impressive.

Maritime Financial Firms Report Steady Growth

Acadia Trust

Acadia Trust Co., Truro, N.S., net profit for the year ended Nov. 30, 1955, was $48,596, 0.4% lower than net profit of $48,812 for previous year. Earnings per share were $2.43 ($2.44 in previous year) and dividends amounted to $2.20 ($1.90).

Estates, trusts and agencies under administration at year end totaled $11,689,467 ($11,167,394). Guaranteed funds were $1,410,312 ($1,405,418).

Authorized capital is $500,000 of which $200,000 is fully paid. Reserve fund was $800,000 ($800,000) and profit and loss fund $136,283 ($131,688).

Central Trust

Central Trust Co., head office Moncton, N.B., has branches in Saint John, Fredericton, Woodstock, N.B., and Amherst, N.S.

The company received a large volume of new business in 1955. All departments showed new high levels for the year.

Net profit for 1955 was $47,664, 13.9% higher than net profit of $41,837 in 1954. Earnings per share were $1.16 ($1.02 in previous year) and dividends amounted to 60c (60c) per share.

Total assets at Dec. 31, 1955, amounted to $28,253,078 ($25,307,433). Guaranteed funds amounted to $6,128,954 ($5,712,858), and estates, trusts and agency funds $21,433,721 ($18,928,400).

Authorized capital consists of $1 million in $10 par shares. Of this, $373,750 ($373,110) was issued and fully paid, and $38,700 ($38,700) was issued and 50% called, at year end. General reserve was $150,320 ($150,000), reserve for investments $50,000 ($50,000), reserve for mortgages $8,380 (nil), and profit and loss account $56,887 ($42,335).

Eastern Canada

Eastern Canada Savings & Loan Co., Halifax, makes mortgage loans, issues debentures and accepts deposits. Net profit of $229,560 in 1955 was up 14% from $200,735 in 1954.

Debentures outstanding at the end of 1955 amounted to $18,046,038, up from $15,712,667. Deposits were up at $3,746,747 from $2,818,380. Assets totaled $24,941,350, as against $21,144,094.

First mortgages and agreements for sale increased to $22,032,922 from $19,084,456 and cash was up at $365,845 from $86,718. Bonds and accrued interest rose to $2,500,143 from $1,762,469 and stocks were up at $223,911 from $190,114. Market value of bond holdings increased to $2,301,400 from $1,806,221 and market value of stocks was up at $301,568 from $248,662.

In December, company sold 25,000 additional shares increasing capital to $1.5 million from $1,250,000. Reserve fund was increased by $200,000 at $1.2 million with $163,520 received through issuance of new stock. The new shares were offered shareholders on the basis of one share at $16.50 for each five held.

A special mortgage reserve was established and amounted to $58,897 at the end of 1954. The company's first branch office was opened in Dartmouth, N.S.

Maritime Life

Maritime Life Assurance Co. began business in 1924 with head office at Halifax and has shown consistent growth ever since. Branch offices and agencies are operated at Halifax, Moncton, Saint John, Charlottetown, St. John's, and at Hamilton, Bermuda; Nassau, Bahamas; Kingston, Jamaica; and Leeward Islands.

Figures shown for 1955 are not altogether comparable with those for 1954 because sterling assets and liabilities in 1955 were written down from $4.80 to $3.000 to £1, effective Jan. 1, 1955, and income and disbursements were also effected. The company writes deferred and vested annuities, total volume in force at the end of 1955 being $111,979. While company operates outside Canada, bulk of its business is in the four Atlantic provinces.

At the end of 1955, total life business in force was $37.5 million compared with $37 million a year earlier. Bulk of the business in force, over $37 million, is ordinary life, while the the remainder, $465,000, is group life insurance.

New policies issued, old, revived and increased, including deferred annuities and group insurance but excluding group pensions and immediate annuities, amounted to $4,050,307 ($3,921,066 the previous year).

Total premium income including annuity considerations amounted to $1,002,020 ($1,009,703), after deducting re-assurance premiums paid; interest income $485,802 ($445,917). Death claims incurred on life policies came to $165,679 ($176,535) while total payments to live policyholders amounted to $293,007 ($328,113).

Total assets increased to $11,270,776 ($11,135,239).

Eastern Trust

Eastern Trust Co., Halifax, has branches at Lunenburg and New Glasgow, N.S., Saint John and Moncton, N.B., Charlottetown, St. John's, Nfld., Montreal, Toronto, Calgary, Vancouver and Penticton, B.C.

Net profit for 1955 was $252,072, 2.3% higher than net profit of $246,358 in 1954. Earnings per share, based on shares outstanding, were $2.24 ($2.46 in previous year) and dividends amounted to $1 ($1).

Assets under administration reached a new high of $153,634,872 ($133,705,500) at Dec. 31, 1955. Guaranteed trust account amounted to $23,050,848 ($15,531,356), including $8,947,516 ($7,409,186) mortgages, $11,417,966 ($6,152,965) bonds and debentures. Capital account totaled $2,903,795 ($2,275,442).

Authorized capital is 300,000 shares, $10 par, of which 125,000 (100,000) were issued and fully paid at year end. Reserve fund was $1,100,000 ($725,000) and profit and loss account $98,729 ($93,157).

Nova Scotia Trust

Nova Scotia Trust Co., Halifax, maintains branches at Sydney, Kentville, Yarmouth and Truro.

Net profit for the year ended Sept. 30, 1955, was $63,352, 1.2% lower than net profit of $64,129 in previous year. Earnings per share dropped to $1.27 ($1.28 in previous year) and dividends amounted to 80c (80c) per share.

Guaranteed funds at year end totaled $5,453,061 ($4,470,540). Estates, trusts and agencies under administration increased to $28,053,344 ($25,652,977).

Authorized, issued and paid up capital was $500,000, profit and loss account stood at $46,976 ($23,624). General reserve fund amounted to $450,000 ($450,000).

N.S. Savings & Loan

Nova Scotia Savings, Loan and Building Society, Halifax, N.S., makes loans on mortgages, issues debentures and accepts deposits.

Net profit increased to $182,241 in 1955 from $138,724 in 1954.

Assets totaled $12,452,407 at Dec. 31, 1955 ($11,140,021 at Dec. 31, 1954). These included first mortgages of $11,720,517 ($10,570,389); investments of $603,623 ($516,900); and cash of $96,586 ($25,872).

Liabilities included debentures and accrued interest of $8,181,384 ($7,621,610) and savings deposits of $1,776,699 ($1,204,292).

Share capital totaled $1,516,378 ($1,419,809), rest fund was up at $720,000 ($685,000) and profit and loss balance, $63,389 ($59,897).

Yarmouth Bldg.

Yarmouth Building & Loan Society, Yarmouth, N.S., makes loans on mortgages and issues debentures.

Assets at the end of 1955 amounted to $794,534, compared with $753,287 at Dec. 31, 1954. Mortgages and interest but after reserve totaled $782;259 ($727,448).

Debentures outstanding were $508,700 ($471,250). Capital stock consists of 1,718 shares and reserve account at $76,000 is unchanged. Profit and loss balance was $26,089 ($23,720).

Utility Companies Progress

(Continued from page 64)

29.5% and company purchased remaining 9.9%.

Domestic customers used 161.6 million kwh, a 15% increase, and revenue was $4.1 million, an 11.4% rise. Smaller average rise reflects lower average electricity costs. Commercial and power customers consumed 242.1 million kwh, 11% more, and revenue was $5.6 million, up 10.3%.

Construction expenditures totaled $5.8 million, the most important item being a 37,000-hp turbo-generator and a 330,000-lb.-per-hr. high-pressure boiler at the Water Street plant in Halifax. Unit increases company's generating capacity to 121,000 kwh.

Company has spent almost $36 million on facilities since 1946 and will spend $34 million during the next five years, with $6 million allocated for 1956.

Gross revenues from transit system showed a further decline, down $14,000 to approximately $1.8 million, and revenue passengers dropped to 24.8 million from 24.9 million. Operating expenses rose by $65,000 to approximately $1.3 million, despite strict economies. Company is applying to the Nova Scotia Board of Commissioners of Public Utilities for fare increase.

Company says studies indicate that in 1962, its customers will use twice as much electricity as they used today, and it expects this growth will continue.

N. S. Power

Nova Scotia Power Commission plants generated and purchased 491,884,976 kwh. of electricity in the year ended Nov. 30, 1955. This represents an increase of 19,897,994 kwh. over the previous year.

Total installed capacity of the Commission's generating plants is now 165,219 hp. which is divided between hydro, steam and diesel.

A new 20,000 kw. steam turbo generating unit was installed in the Trenton plant and officially opened June 29, 1955.

A new 6,240 hp. generating station was opened at Lower Great Brook on the Mersey System on Sept. 28, 1955.

Approximately 200 miles of transmission and distribution lines were added during the year and rural customers increased by 1,168 to a total of 29,940.

Seaboard Power

Seaboard Power Corp. is a wholly owned subsidiary of Dominion Steel and Coal Corp., incorporated for the purpose of supplying electric power to works of the company and the mines of associated companies.

Its system is connected with the power stations of the Sydney Steel Works and those of Dominion Coal Co. and Nova Scotia Steel Coal. Power is also supplied to the Eastern Light & Power Co. in towns of Glace Bay, Sydney, New Waterford, Dominion, North Sydney, Sydney Mines, etc.

The No. 5 generating unit of 18,750 kw capacity came into operation in 1955. The generating units of the plant in Cape Breton use pulverized coal or waste lost furnace gas.

In June, 1955, company sold $2,240,000 of 4½% debentures due June 1, 1958-77.

Maritime Industrial Firms

(Continued from page 60)

was 34.4% lower than 1953 net of $150,363.

Working capital at Dec. 31, 1954, amounted to $2,449,643 compared with $2,404,612 at Dec. 31, 1953.

Maritime Steel

Maritime Steel & Foundries Limited manufactures construction equipment; structural steel for bridges and building, steel and alloy castings, power shovels, etc. Construction equipment is built under license from the U. S. while the foundry supplies castings for mining, manufacturing, shipbuilding and rolling stock. It operates its foundry at New Glasgow, N.S. The company has a sales office in Montreal.

Since 1949 Maritime has been manufacturing ¾ cu. yd. power shovels for Canadian market under an arrangement with Bucyrus-Erie Co., South Milwaukee, Wis. However, Bucyrus-Erie is establishing its own manufacturing facilities in Guelph, Ont., which will seriously affect Maritime as power shovels form a large percentage of its business. Consequently company does not expect 1956 will be as profitable as 1955, as it will be difficult if not impossible to replace this volume due to company being so far from potential markets.

Net profit for 1955 was $97,265, 146% higher than net profit of $39,571 for 1954. Earnings per preferred share amounted to $27.05 ($11 in previous year) and $17.34 ($4.13) per common share. Dividends amounted to $6 ($6) per preferred share and $2 ($2) per common share.

Capitalization outstanding at Dec. 31, 1955, included 3,596 6% cumulative preferred shares, $100 par, and 4,368 common shares, no par.

National Sea Products

National Sea Products Ltd. produces, processes and distributes fresh, frozen and smoked fish and fillets; canned fish, salt dry and pickled fish; fishmeal, fish oils and glues. It holds a substantial interest in a fleet of fishing vessels and the company operates cold storage warehouses in several localities in Nova Scotia with distributing houses in Toronto, Ottawa and Montreal.

While production and sales in 1955 were better than in the previous year, competition in both domestic and export markets continued to keep profit margins at a low level.

Company says prospects for 1956 show improvement due to considerably better fishing conditions, slightly improved markets and a reasonable improvement in price expected.

In 1955 company continued mechanization of a number of its plants with an automatic filleting machine being installed in one plant and automatic skinning machines being installed in a number of other plants.

Company says continued expansion of "convenience" packs will take place this year, and the markets for special items such as fish sticks will be further extended.

National expects to take over by July 1 the Halifax facilities of General Sea Foods Ltd., a subsidiary of General Foods Corp., New York. However, this does not include the facilities of Canadian Birds Eye.

Subsidiaries of National Sea Products include Banks Ltd., Lunenburg Sea Products Ltd., Nickerson Bros. Ltd., and approximately 80% interest in D. Hattan Co. Interest in Nipigon Fisheries Ltd. was disposed of this year. Shares of the company are fairly widely held. C. J. Morrow of Lunenburg and W. S. Lee and R. G. Smith of Halifax are among the larger shareholders.

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FLY WITH EXPERIENCE
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N.S. Looks to Coal, Tides For Power Needs

Plan All-Province Grid Joined To N.B. System

Nova Scotia hopes for future improvement in its competitive position in both availability and cost of power.

The pillars upon which this hope rests:

- Interconnection to form a province-wide electrical grid system; connection with the New Brunswick system, where large expansions in capacity are planned. There's some interconnection within Nova Scotia now. With hoped-for growth of new industry, plus expansion in New Brunswick capacity, interconnection could become of greater value.
- More efficient use of the province's coal resources in power production. This could be aided by interconnection.
- Possibility of tidal power development in the Minas basin at the head of the Bay of Fundy. (This would be entirely separate from the Passamaquoddy tidal project between New Brunswick and Maine. Nova Scotia Light & Power Co. has said: "For a very abnormal increase in demand requiring at least three million horsepower initially and potential for still greater future development there is a real possibility of a major development of tidal power at the head of the Bay of Fundy.)
- Nuclear power. The eventual use of nuclear fuels at economic cost combined with the using up of cheap hydro sources in the rest of the nation would help Nova Scotia's competitive position.

The timing of these factors will vary widely. When nuclear power will become sufficiently competitive is not known.

Whether demand or the particular occasion will justify tidal power development is also an unknown. Any such development would result in complete transformation of the power economy of the province and—in fact—almost every aspect of the Nova Scotian economy.

Meanwhile, firm plans for immediate expansion are being acted upon.

Growth Plans

Nova Scotia Light & Power—largest retail distributor in the Maritimes—has announced plans for growth worth $30 millions to $40 millions.

The company's capital expenditures in 1956 will be $5.75 millions (last year $5.5 millions). In 1957 the total will rise to between $6 millions and $7 millions.

Remainder of the money ticketed for expansion will be spent in the following three years. NSLP with its subsidiary supplies electric service to about 50% of Nova Scotia consumers.

Nova Scotia Power Commission—publicly owned—estimates it may have to spend $30 millions during the next five years to match growing demand.

The breakdown: Power plant development: $22 millions; transmission and substations, $5 millions; distribution, $2.5 millions; general property, $500,000.

About one third of that $30 millions would be represented by power supply facilities for two pulp or paper mills. No decision has been made on these but their establishment is a distinct possibility for the future.

The Commission currently is generating at around 300 million kwh per year or almost one third of total provincial demand.

Its installed capacity is some 125,000 kw.

Of the province's power picture, the Provincial Government said to the Royal Commission on Canada's Economic Prospects:

"On the subject of generating capacity, there is little doubt that, from an engineering point-of-view, there can be made available an almost unlimited amount of electric energy through our coal resources.

"From the economic point of view, however, the trend in the cost of coal has been increasing in recent years and a severe competitive condition already exists with oil for thermal plants.

Rapid Advances

". . . Rapid advances are being made on nuclear reactors with experts indicating that in a relatively short time, say five to 10 years, nuclear power will be available as an economic replacement for coal and other forms of thermal energy. . . .

"Thus it is not altogether definite that our future power plants will be able to justify the use of coal. . . . It is, of course, our hope the cost of coal will be such in the future that full utilization can be made of our own fuel resources."

(Elsewhere, a somewhat more optimistic view was taken of coal's position: ". . . With remaining hydro resources being rapidly used up, we feel there will be a leveling off in the regional advantages as to the price of power; and that in the future Nova Scotia, with its large coal resources and the probable utilization of nuclear energy, should be in a position to produce large blocks of power on a comparable basis with larger industrial areas.)

On the great debate over the high cost (or otherwise) of power in Nova Scotia, the Government said:

"From the small-consumer point of view we feel it can be shown that present-day costs of electric energy are reasonable and comparable with adjacent areas in New England and most provinces. . . .

"Also, it can be shown that the cost . . . is not a deterrent to the development of smaller types of industry.

"For larger industries, such as pulp and paper and certain phases of the mining industry, the cost may be slightly higher than in some of the more favored large hydro power areas, such as Quebec.

"We feel there is a reasonable supply of electric power . . . and that the existing cost to the public is no deterrent to the general development of industry, but that every effort should be made to reduce costs.

"It should be made known publicly that existing utilities are in a position to supply additional customers with any reasonable amounts of electric power."

Being a narrow peninsula, without large drainage areas, Nova Scotia has limited waterpower resources. They have been fully used.

There is an estimated hydro potential of 156,000 hp based on a six-month average runoff and 25,500 hp. based on two weeks' minimum flow. Nova Scotia has a developed hydro horsepower of 172,000. (Total thermal electric horsepower: 350,000.)

How Halifax Power Rates Compare

	DOMESTIC 100 kwh	DOMESTIC 500 kwh	Billed Load Hours Use 50 Kw. Hours Consumption	5 Horsepower 50 — 186	5 Horsepower 100 — 373	5 Horsepower 200 — 746	25 Horsepower 50 — 932	25 Horsepower 100 — 1,864	25 Horsepower 200 — 3,728	100 Horsepower 50 — 3,728	100 Horsepower 100 — 7,457	100 Horsepower 200 — 14,914
	$	$		$	$	$	$	$	$	$	$	$
Halifax	3.25	9.55		8.25	11.53	16.83	41.31	57.62	84.10	165.24	230.49	336.43
Charlottetown	*4.40	*13.40		*13.41	*17.15	*24.61	*67.10	*85.74	*123.02	*175.24	*249.82	*398.96
Sydney	3.20	*10.35		*8.34	*12.54	*18.89	*41.72	*62.69	*94.44	*166.88	*250.78	*377.79
Moncton	*3.95	*13.35		*10.30	*18.19	*27.78	32.15	54.05	*97.86	97.86	185.49	*360.73
Saint John	2.61	*9.81		*10.36	*14.15	*19.18	*51.86	*70.73	*95.90	*207.43	*282.94	*383.62
Montreal	2.12	6.01		8.02	9.40	11.35	40.14	46.99	56.78	144.91	169.65	204.98
Toronto	1.59	6.63		7.18	9.51	10.78	35.89	47.51	53.88	144.20	191.12	216.63
Winnipeg	2.22	5.92		4.96	8.70	13.62	24.86	43.50	68.10	97.47	163.19	238.70
Edmonton	2.66	6.94		4.51	6.65	10.69	22.14	31.94	49.67	85.29	118.39	182.14
Vancouver	*4.12	*10.09		6.71	*12.96	*21.32	24.00	48.00	*96.00	*176.75	224.76	320.77
Portland, Me.	*5.02	*13.82		5.18	7.43	11.90	14.13	25.32	47.69	46.56	91.30	180.79
Boston	*4.56	*16.56		*11.16	*22.38	*42.30	*51.60	*98.20	*148.00	*313.52	*381.73	*496.30
Providence, R.I.	*4.60	*15.10		*15.84	*20.52	*29.84	*58.12	*76.76	*108.94	*182.75	216.31	278.51
New York	*5.20	*16.20		*9.60	*16.87	*30.54	*64.69	*89.86	*128.09	*248.16	*322.74	*440.11
Pittsburgh	*3.95	*11.95		*9.46	*15.07	*22.04	*58.34	*72.92	*101.81	*198.14	*251.05	292.06
Miami	*3.87	*10.67		*8.74	*17.16	*33.94	*60.60	*88.56	*137.93	*235.83	*314.15	*423.93

These are net monthly bills for unrestricted 24-hour power service (and domestic bills). Canadian figures as at Dec. 31, 1953; U. S. as in 1955 Edison Rate Book.
*Halifax cost lower.

No-Profit-No-Business Drive To Cut Builder Bankruptcies

The Canadian Construction Association is pressing a "no profits-no business" campaign across Canada.

Two factors have spurred it:

—The comparatively large number of construction companies which reported a deficit on 1955 operations.

—The increasing number of bankruptcies occurring among construction companies.

Although 1955 was a record construction year from a volume standpoint, it was estimated that over a quarter of the construction companies had operated at a loss. There were twice as many bankruptcies recorded in the industry in 1955 as in the previous year.

Although the latter figure was only about 350, some of the firms were long-established concerns and it indicates that the trend reflected more than a weeding-out of inefficient operators.

CCA President A. Turner Bone, Montreal, who has been pushing the issues since his appointment earlier this year, raised it again last week at Winnipeg when he urged members of the local Builders' Exchange to increase efficiency and keep prices at their lowest level.

"You may," he said, "feel forced to tender at cost or lower in order to keep occupied or to meet the competition of inexperienced newcomers, but reflect on the consequences. Construction is a risky enough business as it is without commencing a job without the anticipation of profits. The present bank credit situation means that few firms can afford to dip into their reserves for very long."

He also criticized a tendency of owners to invite too many contractors to bid for the same contract. Five or six were usually ample for keen competition and the preparation of tenders by more firms only resulted in extra costs that eventually had to be paid by owners.

But contractors with a buckshot approach toward tendering also came under fire. Some firms are inclined to ask permission to tender on every project in sight, and for jobs which they cannot handle effectively.

Mr. Bone this week concluded a 10-day tour of western cities, checking on area problems and developments. National vice-presidents T. N. Carter, Toronto, and H. J. Ball, Kitchener, Ont., and General Manager S. D. C. Chutter of Ottawa accompanied him.

EXPANSION!

New Brunswick's fast expanding economy has created boom conditions in Fredericton. Four major banks all greatly enlarged or new buildings under way. A fifth bank opening here for the first time. Three new branches opened at Camp Gagetown. Zellers Department Store to have largest Maritime store here — now under construction. Dominion Stores largest Maritime outlet now under construction here. Apartment homes, private homes — no matter where you look Fredericton is bursting its seams. Camp Gagetown permanent married quarters will be a satellite city of 10,000!

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Published by The Financial Post, Survey of Oils for 1956 provides factual data on hundreds of oil companies engaged in western oil production and exploration; details of earnings, oil production, company oil reserves, finances, working capital. It includes descriptions of various Canadian oil fields. An extensive map section shows location of wells in established fields, together with leaseholds. Prices of crude and a price-range tabulation of listed stocks for 5 years are valuable features.

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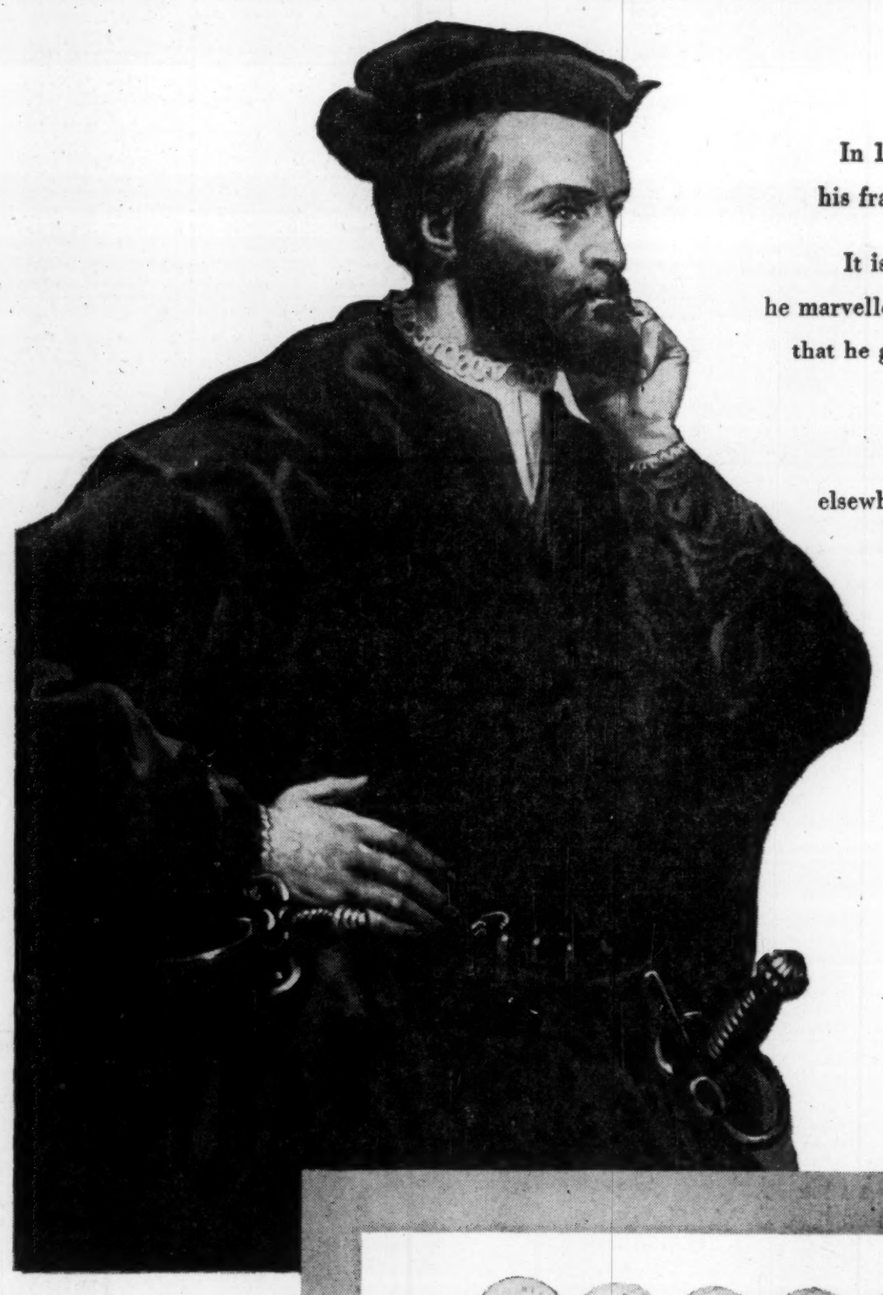


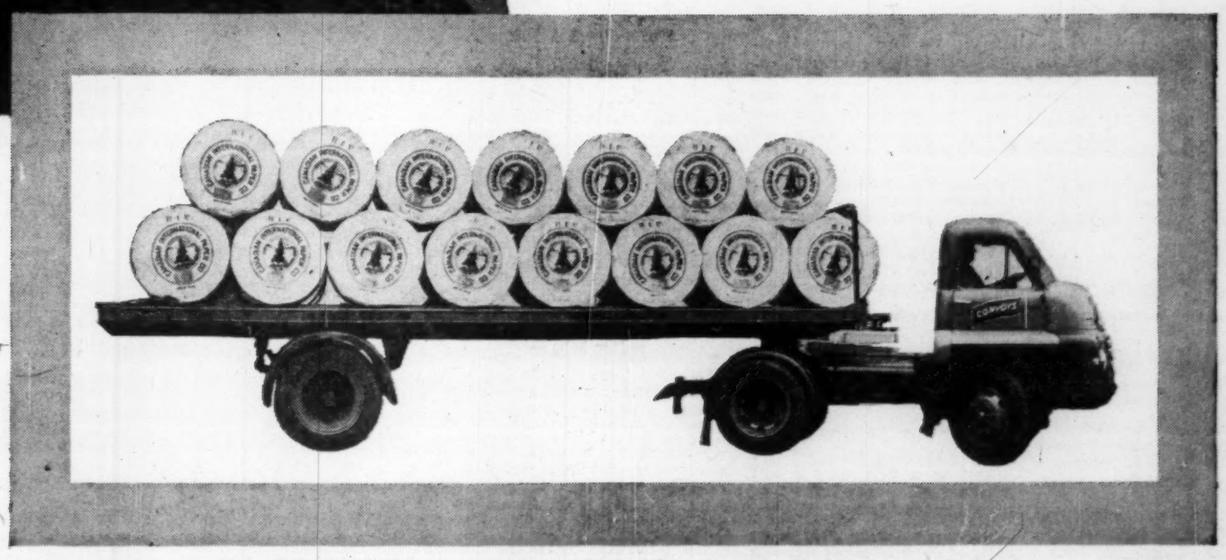
In 1533, it was big news when Jacques Cartier first sailed his frail vessels into what he named the *Baie des Chaleurs*.

It is recorded that after a stormy crossing of the Atlantic, he marvelled at the safe haven provided by this friendly bay and that he gazed in wonderment at the seemingly endless expanse of forests that stretched before his eyes.

Today much of the news in London, England, and elsewhere in the world is printed on paper made from trees harvested in those same forests of New Brunswick.

Dalhousie, then unborn, has become an active port, accessible in all seasons of the year and known as the Newsprint Capital of New Brunswick.

Man, having learned to manage the forest so that its wealth can be harvested in predictable cycles, has built modern ships, guided by modern navigational aids, to carry its products to market all year round.



A truck-load of Dalhousie newsprint ready for delivery to a large daily newspaper in London.

New Brunswick International Paper Company

DALHOUSIE — "NEW BRUNSWICK'S PORT OF THE NORTH"